

Appendix B351-B392

ADAMS GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports
DATE	VOLUME	Adams Price Change	% Price Change	
06/13/98		Form SC 13D/A filed with the SEC (P&R)		
		ESS: ROSTER OF UPCOMING OFFERINGS		
		Mergent Inc.: Company Report, Analyst Report (ALDA)		
		Mergent Inc.: Company Report, Analyst Report (P&R)		
06/15/98		FFN: 08/13 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)		
06/16/98		PRN: 07/27 Fuji Xerox Chairman Yotaro Kobayashi Joins Callaway Golf's Board of Directors (ELY)		
		PRN: 09/30 Tired of Ties, and Coke? Give Dad Something Memorable for Father's Day		
06/17/98		BW: 08/10 Family Golf Centers, Inc. to Acquire 14 Golf Centers From Golden Bear Golf, Inc. (JACK)		
		BW: 08/16 Golden Bear Golf to Sell 14 Golf Centers to Family Golf and Enter Into Licensing Agreement (JACK)		
		RN: 12/10 Family Golf acquires Golden Bear unit. (JACK)		
		DJ: 07/24 Golden Bear Golf - Family Golf - 2: Ops Hat \$15.1M 1997 Revs (JACK)		
06/18/98		DJON: 12/35 Golden Bear Golf - Family Golf - 3: Ops Hat \$15.1M 1997 Revs (JACK)		
		PRN: 17/37 Callaway Golf Confirms Big Bertha(R) Metal Woods Conform With USGA Rules (ELY)		
		SSFL: TRADE ZONE TALKS OPEN (JACK)		
		DBR: Golden Bear sells off golf centers. Will sell its 14 golf centers to Family Golf Centers Inc of Melville, NY, for \$32 mil (JACK)		
		PAP: GOLDEN BEAR SLICES RANGES RIVAL FAMILY GOLF PAYS \$32 MILLION (JACK)		
		NDY: Family Golf Buys Golden Bear Units (JACK)		
06/19/98		NDY: Family Golf Buys Golden Bear Units (JACK)		
06/22/98		FFN: 08/34 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)		
06/23/98		PBP: GOLDEN BEAR GOLF SAYS ITS DEBT NOT A CONCERN (JACK)		
06/24/98		Form S-3/A filed with the SEC (IDRP)		
06/25/98		BW: 11/16 TeamDrop Announces Completion of its Option To Redeem Warrants and Also Announces U.S. Industries Converts Preferred Stock (IDRP)		
06/26/98		Form 10-K/A filed with the SEC (ALDA)		
06/27/98		Mergent, Inc.: Company Report, Analyst Report (ELY)		
06/28/98		FFN: 07/23 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)		
06/30/98		PRN: 18/27 Sorenstam Wins Again as Callaway(R) Drivers Go 5-for-5 on Golf's Biggest Tours (ELY)		
07/01/98		PIR: 12/07 Golden Bear (JACK) P-Alert - 1/316 At 4/24 On 37,900 (JACK)		
		Form S-3/A filed with the SEC (IDRP)		
		GMI: 1/16 big men (APGC)		

Green: All other competitor analysis reports
Blue: ELY analyst reports

ADAMS GOLF INC.				News
	DATE	VOLUME	Adams Price Change	Adams % Price Change
	07/02/98			NYC: As the purchasing power of women rises, marketers start to pay more attention to them. (APGC)
				RN: 08-15 DIARY - U.S. Initial Public Offerings - July 2.
				RN: 08-15 DIARY - U.S. Initial Public Offerings - July 2.
				Form 8G-13D Filed with the SEC (TGP)
				HOU: Off with a bang. It's weird business
				FEN: 07-12 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (ADGO)
				NYT: Officials of Equity Set for This Week (ADGO)
				Adams Golf Inc. an IPO offering of \$5.8 million share.
				DJ: 16-18 IPO Outlook: 2-2G Also Noted For Postponements (ADGO)
				DJON: 17-19 IPO Outlook: Second Quarter Started Off With Wins. Ended With Wins (ADGO)
				PRN: 18-17 Browne Notches First Victory as Big Bettah(R) Drivers Continue Winning Wave (ELA)
				CNNB: CP: 11:00 New IPOs Premier
				RN: 06-29 DIARY - U.S. Initial Public Offerings - July 6.
				RN: 06-30 TABLE - U.S. IPO Pictures Week of July 6.
				RN: TABLE - U.S. IPO Pictures Week of July 6.
				Form S-1/A Filed with the SEC (ADGO)
				WSJ: IPO Outlook: New Issues Sector Fizzles In Second Period, After Surge In Activity (ADGO)
				RN: Week IPO market may see relief after earnings.
				RN: 08-11 DIARY - U.S. Initial Public Offerings - July 7.
				BIS: Woods that outperform.
				Form 8-A12G Filed with the SEC (ADGO)
				RN: 08-30 DIARY - U.S. Initial Public Offerings - July 8.
				PRN: 19-41 Adams Golf Registration Statement (Delayed) Effective (ADGO)
				Form 8-K Filed with the SEC (ADGO)
				PRN: 19-41 Adams Golf Registration Statement (Delayed) Effective (ADGO)
07/07/98				16.00
				07/07/98
				07/07/98

ADAM'S GOLF INC.				Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other compedit or analyst reports
DATE	VOLUME	Adams Price	% Price Change	News
07/10/98	7,437,400	18.38	14.84%	DJ: 20/05 Adams Golf - Pricing -2. Price Talks Between \$14-\$16/Shr (ADGO). Adams Golf Inc. said its IPO of 5.75 million common shares was priced at \$16 a share. The company will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders. D.J.ON: 20/05 IPO Of 5.8 Million Shares Of Adams Golf Inc. Priced At \$16 Each (ADGO) An IPO of 5.8 million shares of Adams Golf Inc., was priced at \$16 a share. Adams Golf said it will offer an additional 250,000 shares for a total of 6 million shares, of which 4 million will be offered by the company and 2 million will be offered by certain stockholders. Adams Golf and shareholders may sell up to 800,000 common shares to cover over-allotments, of which 37,500 shares would be sold by the company. RN: 08/15 DIAZY - U.S. Initial Public Offerings - July 3. DJ: 19/41 +Adams Golf 5.75M Share Offering Priced At \$16/Shr >ADGO Form 3 filed with the SEC (ADGO) Form S-1/A filed with the SEC (ADGO) Form S-1/A filed with the SEC (ADGO) RN: 07/26 IPO PRICING-Adams Golf at top of range-\$16. (ADGO) RN: Adams Golf stock jumps \$2.60 after IPO. (ADGO) Adams Golf Inc. saw its stock jump about 16% after it offered 8 million shares at \$16 each in an IPO. On their first day of trading on the Nasdaq market, Adams Golf gained \$2.375 to close at \$18.375. In very heavy trading volume of more than 7.4 million shares, making it one of the most active issues on Nasdaq, Adams Golf shares were priced at the top of its \$14-\$16 price range, and the number of shares in the offering was raised to 6 million from a planned 5.76 million. RN: 16/30 U.S. stocks edge higher before Japan Vtch earnings. (ADGO) RN: 15/16 U.S. stocks end lower firmer, eve Japan, earnings. (ADGO) CMB: 16/52 FINAL NASDAQ INDEXES, Most Actives, Summary (ADGO) DJ: 16/44 Nasdaq Most Actives (ADGO) RN: 08/11 DIAZY - U.S. Initial Public Offerings - July 10. D.J.ON: 08/05 Stocks End Mixed In Listeras Trading: Dow Industrials Gain 15.96

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ADAMS GOLF INC.					
DATE	VOLUME	Adams Price	% Change	News	
07/11/98				DI:ON: 08:38 Nasdaq Most Actives Form S-1NEF filed with the SEC (ADGO). DHN: Adams Golf shares giving up .15%. IPO raises \$96 million. (ADGO) Adams Golf Inc. shares rose 16% in the first day of trading. The stock closed up \$2.38 at \$18.38 in trading on the Nasdaq, after trading as high as \$18.75. On Thursday, the company sold 6 million shares at \$18 each. The IPO raised \$96 million. STL: ADAMS GOLF SHARES RISE ON FIRST TRADING DAY FOR MAKER OF TIGHT LIES (ADGO) Adams Golf Inc., shares rose 16%, on the first day of trading. The company's shares rose \$1.37 1/2 to \$18.37. The company was the 14th most actively traded stock in the U.S. LAT: FINANCIAL MARKET'S Broad Market Mixed: Nasdaq Sets New High Mergent, Inc.- Company Report, Analyst Report (JACK) Mergent, Inc.- Company Report, Analyst Report (JACK)	
07/12/98				OS: ADAMS GOLF TAKES ITS SHOT WITH HOT CLUBS STOCK SALE (ADGO) Adams' Golf Inc. sales skyrocketed from \$3.5 million in 1996 to \$36.7 million last year. Gearing up to meet the surge in demand stretched the company to its limits, but what comes next may be even harder. The firm must now figure out how to play with Callaway, TaylorMade, Cobra and Titleist, as well as other heavy hitters in the business. RN: 18-16 IPO VIEW: Internet deal seen showing a strong debut. (ADGO)	
07/13/98	1,473,800	17.88	-2.72%	FFN: 07/31 FBN IPO Wrap: Adams Golf Looks Good Off The Tee (ADGO) FTN: 07/32 INITIAL PUBLIC OFFERINGS IN REGISTRATION WITH SEC (CONT) (ADGO) WSG: New Stock Listings (ADGO)	
07/14/98				PBR: 08-35 Adams Golf (ADGO)Y-Aelt. +1/16 At 18.71/16 On 75,400 (ADGO) CCB: LATE NEWS (JACK)	
07/15/98	553,700	18.25	2.10%	Deutsche Bank Securities Inc., Analyst Report (ELY) Recently reiterated 'market perform' rating and reduced estimates on Callaway Golf due to continued softness in metal wood sales and weak market conditions in Asia. FY98 EPS est lowered to \$1.10 from \$1.25 while FY99 EPS est down to \$1.50 from \$1.90. Remain positive on ELY's long-term prospects, don't see any visible catalyst over next 2 quarters. Estimate reductions due to emergence of new manufacturers, like Adams Golf, and discounting by competition, particularly TaylorMade, continues to take toll on ELY's metal wood sales.	
07/16/98	383,800	18.19	-0.34%	Form 424B4 filed with the SEC (ADGO) FFN: 05-10 Insider Burs ADILA INC. Stock (ADIA) DBR: Construction unit's woes may hurt Golden Bear Golf earnings. Its understatement of its expenses may reduce Golden Bear Golf Inc.'s net profits... (JACK) AP: 18-56 Taylor Made plans a golf ball business (ELY) PRW: 15-34 Budget Perfect Drive Awards Program In Full Swing - With Over 250,000 Applicants In First Three Months (ELY) BRY: 16-50 Adlia Reports 1998 Second Quarter Results: Sales Increase 24% and Golf Shaft Unit Sales Increase 47% (ADIA)	

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DATE	VOLUME	Adams Price	% Price Change	BW: 16:50 Adia Results 1998 Second Quarter Results: Sales Increase -2% (ALDA)	RN: 16:32 TABLE - Adia Inc Q2 results. (ALDA)
07/16/98	806,600	16.63	-8.59%	DJ: 16:33 +Adia Inc. 2Q Net 10c A Diluted Share Vs 9c >ALDA (ALDA)	DJ: 16:33 +Adia Inc. 2Q Net 10c A Diluted Share Vs 9c >ALDA (ALDA)
07/17/98	596,300	17.63	6.02%	DJ: 16:34 Adia Inc. Earnings: 2-201 Financial Table >ALDA (ALDA)	DJ: 16:34 Adia Inc. Earnings: 2-201 Financial Table >ALDA (ALDA)
07/18/98	633,600	16.69	-5.32%	DJ: 16:35 Adia Inc. Earnings: 3- 6 Mos Financial Table >ALDA (ALDA)	DJ: 16:35 Adia Inc. Earnings: 3- 6 Mos Financial Table >ALDA (ALDA)
07/20/98	1,031,500	14.94	-10.49%	CIBC World Markets Corp. Analyst Report (PAR)	CIBC World Markets Corp. Analyst Report (PAR)
07/22/98	630,900	15.25	2.09%	Form S-8 filed with the SEC (TDRP)	Form S-8 filed with the SEC (TDRP)
				Form S-8 filed with the SEC (TDRP)	Form S-8 filed with the SEC (TDRP)
				PIR: 12:45 Adams Golf (ADGO) P-Alert: 1-316 A1 17 On 5/13 600 (ADGO)	PIR: 12:45 Adams Golf (ADGO) P-Alert: 1-316 A1 17 On 5/13 600 (ADGO)
				PIR: 17:09 Adams Golf Underwriters. Exercise Over-Alinement Option (ADGO)	PIR: 17:09 Adams Golf Underwriters. Exercise Over-Alinement Option (ADGO)
				PIR: 08:42 Adia (ALDA) P-Alert: 9/16 A1 6 1/2 On 31,400 (ALDA)	PIR: 08:42 Adia (ALDA) P-Alert: 9/16 A1 6 1/2 On 31,400 (ALDA)
				DWN: Nicklaus signs ClubCorp deal (JACK)	DWN: Nicklaus signs ClubCorp deal (JACK)
				DWN: Dallas-Based Firm, Jack Nicklaus, Team up to Build, Run Golf Courses (JACK)	DWN: Dallas-Based Firm, Jack Nicklaus, Team up to Build, Run Golf Courses (JACK)
				SSEFL: BUSINESS TOPICS (JACQ)	SSEFL: BUSINESS TOPICS (JACQ)
				Raymond James & Associates, Inc. Analyst Report (ALDA)	Raymond James & Associates, Inc. Analyst Report (ALDA)
				ESS: RECENTLY COMPLETED OFFERINGS	ESS: RECENTLY COMPLETED OFFERINGS
				PRN: 18:31 Callaway Golf Staff Professional Annika Sorenstam Moves to the Top of the 1998 LPGA Money List (ELY)	PRN: 18:31 Callaway Golf Staff Professional Annika Sorenstam Moves to the Top of the 1998 LPGA Money List (ELY)
				Form SC 13D filed with the SEC (PAR)	Form SC 13D filed with the SEC (PAR)
				PIR: 10:13 Adams Golf (ADGO) P-Alert: 2-11/16 A1 14 On 341,900 (ADGO)	PIR: 10:13 Adams Golf (ADGO) P-Alert: 2-11/16 A1 14 On 341,900 (ADGO)
				PRN: 18:10 Court Rules Callaway Golf May Press Legal Action Against Spalding (ELY)	PRN: 18:10 Court Rules Callaway Golf May Press Legal Action Against Spalding (ELY)
				BW: 12:55 Golden Bear Golf Completes Sale of 14 Golf Centers to Family Golf (JACK)	BW: 12:55 Golden Bear Golf Completes Sale of 14 Golf Centers to Family Golf (JACK)
				DJ: 13:45 Family Golf Closes Buy Of Golden Bear Golf Unit >GCJ.JACK (JACK)	DJ: 13:45 Family Golf Closes Buy Of Golden Bear Golf Unit >GCJ.JACK (JACK)
				PIR: 07:13 Adams Golf Reports Record Second Quarter Sales and Earnings: First Earnings Report as a Public Company (ADGO)	PIR: 07:13 Adams Golf Reports Record Second Quarter Sales and Earnings: First Earnings Report as a Public Company (ADGO)
				DJ: 08:27 Adams Golf Earnings: 2-2Q, 6 Mos Final Tables >ADGO (ADGO)	DJ: 08:27 Adams Golf Earnings: 2-2Q, 6 Mos Final Tables >ADGO (ADGO)
				PRN: 16:54 Callaway Golf Reports Second Quarter Sales and Earnings (ELY)	PRN: 16:54 Callaway Golf Reports Second Quarter Sales and Earnings (ELY)
				PRN: 16:55 Callaway Golf Reports Second Quarter Sales and 2- (ELY)	PRN: 16:55 Callaway Golf Reports Second Quarter Sales and 2- (ELY)
				ASP: 08:08 ASIANET - SUMMARY FOR WEDNESDAY, JULY 22, 1998. (ELY)	ASP: 08:08 ASIANET - SUMMARY FOR WEDNESDAY, JULY 22, 1998. (ELY)
				COL: 17:04 TABLE - Callaway Golf Q2 results. (ELY)	COL: 17:04 TABLE - Callaway Golf Q2 results. (ELY)
				COL: 17:04 TABLE APPROVES CHRYSLER PACKAGE (JACK)	COL: 17:04 TABLE APPROVES CHRYSLER PACKAGE (JACK)
				PIR: 12:31 Golden Bear (JACK) P-Alert: 1-18 A1 5 On 36,100 (JACK)	PIR: 12:31 Golden Bear (JACK) P-Alert: 1-18 A1 5 On 36,100 (JACK)
				DJ: 18:38 WEEKDAY TRADER: Family Golf 2- Bought 40 Courses Last Yr (JACK)	DJ: 18:38 WEEKDAY TRADER: Family Golf 2- Bought 40 Courses Last Yr (JACK)
				DJ: 07:30 +Adams Golf 2Q Net 35c A Diluted Share >ADGO	DJ: 07:30 +Adams Golf 2Q Net 35c A Basic Share >ADGO
				DJ: 07:30 +Adams Golf 2Q Net 35c A Basic Share >ADGO	DJ: 07:30 +Adams Golf 2Q Net 35c A Basic Share >ADGO

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
07/23/98	884,300	13.31	-12.70%	RN: 14:16 CORRECTED - Golf club maker stakes sink. (ADGO) RN: CORRECTED - Adams Golf Inc Q2 net profit vs. loss. (ADGO)

FTU: 2-Minute Drill (ELY)**ASE: ASIANET - SUMMARY FOR THURSDAY, JULY 23, 1998. (ELY)**

WSJ: Better Par: Golf Is A Challenge But Business More So. Jack Nicklaus Finds — Public Consumer Buils Out Of Driving Ranges. Loses Ground-In... (JACK)
 Chase Hambrecht & Quist Inc., Analyst Report (ELY)
 2Q earnings in line with preannouncement: Sales down 7.8%, \$20M, while diluted EPS down 55.4% 2Q. Competition in golf industry remains tough with discounting by several players and overall soft sales, down 10%. Callaway's market share down to mid-20s from mid 30s range last year.

CIBC World Markets Corp., Analyst Report (ELY)

Reduce rating on ELY from Buy to Hold, largely a function of management's newest guidance levels regarding last-half visibility. Lower 1998 EPS est from 41.50 to \$30.25 range, in accordance with management's latest guidance given at July 22 conference call. Our 1999 EPS est goes to range of \$1.15-\$1.20 from previous \$2.00. Continued wave of price discounting and close cuts by competitors, including Taylormade, Lynx, Spalding, Cobra, and others, inhibiting sales of some of ELY's higher-end titanium products. Management does not expect competitive pressures to lift until end of this calendar year. In August, ELY introduce all-new, complete line of metal woods. At estimated retail price of \$229/club, this product line will compete directly with 2 smaller, upstart competitors, namely Adams Golf and Orifmar.

Northern Trust Co. Analyst Report (ELY)

Increased lining code on ELY from 4 to 3. Stock down dramatically from month ago when we downgraded it, specifically, down 48% while market up 5%. At current valuation of 10x next year's consensus \$1.30, it's entering "too late to sell/no easy to buy" stage. Fundamentals still negative, stock likely reflecting that news. We wouldn't buy stock yet and it's held, would advise waiting for more opportune time to use as source of funds.

Deutsche Bank Securities Inc., Analyst Report (ELY)

Callaway Golf reported 2Q98 EPS \$0.30/6 vs. \$0.56/yr, in line with our estimate. Earnings decline due to weak Asian demand, negative sales mix, and escalating competition. Lowering our estimate for 1998 to \$0.50 and 1999 to \$1.00. Maintain "Market Perform" rating and expect stock to settle into \$10 to \$15 range until management provides more clarity on our 1999 EPS est. Revenue decline due to poor Asian demand, metal wood market erosion due to new competition and continued discounting by traditional competitors. On domestic front, sales down 12.3% to \$149M due largely to aggressive competitor discounting and new competition in form of Adams (ADGO, not rated) and Orifmar. ELY expected to introduce new metal wood in August 1998, expected to counter softening sales trend. Although not a low profile metal wood, the club is expected to compete with Adams and Orifmar, which have captured significant metal wood market share over last 12 mos.

SunTrust Robinson Humphrey Capital Markets Analyst Report (ELY)

ELY 2QEPS \$0.30 down 55% from last year's \$0.66/yr and \$0.02 under previously reduced estimate. Combination of lack of new wood products, competitive pressures on 2 fronts - new products from Adams and Orifmar, and price discounting from several firms, and slowing sales of titanium woods in general, and the Asian flu, caused drop of 8% sales to \$233M 2Q.
 D.J.O.N.: 14:41: Golf Training's CEO Victim Of Cash-Strapped Company's Downsizing (ADGO)

Raymond James & Associates, Inc., Analyst Report (ELY)

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price Change	% Price Change	News
07/26/98	376,800	11.44	-11.16%	Ely reports 2QEPS \$0.30 (-55.2%) vs. \$0.66 w/y. Revenues down 8% to \$233.3M from \$253.0M. Revenues and earnings negatively impacted by Asian economic difficulties. Increasing competition in metal woods, and decreasing demand in premium metal woods segments. "Weakening metal woods sales, which have historically accounted for 65% of sales, brought about by price competition caused by competitors' discounting. Increased competition from two new competitors, Adams Golf and Ordmer, and an industry-wide decline in demand for premium priced metal woods." Jefferies & Company Analyst Report (ELY) Lowered rating on ELY to Underperform from Hold as it faces over-supplied, increasingly competitive, and flattening market for golf clubs that offers little comfort in sales going forward. Shortfall in quantity sales was related to weak demand from Asia, uncertainty over USGA announcement to disallow certain clubs, and heightened competition and discounting.
				DDN: BRIEFLY- (JACK)
				FR: Securities Credit Transactions: List of Marginable OTC Stocks; List of Foreign Margin Stocks (ADGO).
				DJ: 03-05 Nasdaq Short Interest: Arch Commun - Cellular Tech Svcs (ADGO).
				FCB: USA gives local golf club makers the Visa (ELY).
				FR: Securities Credit Transactions: List of Marginable OTC Stocks; List of Foreign Margin Stocks (TDRP).
				DJ: 03-04 Nasdaq Short Interest: 3Com Corp - Arbor Software Cp (ALDA).
				AMB: Under Rosen, Ticketmaster's Growth Has Been Explosive. (Fred Rosen) (ADGO).
				BW: 14-31 Golden Bear Golf Restates Prior Period Results (ADGO).
				SI: Kid Stuff: Jack Nicklaus found that missing his first major in 32 years wasn't so tough (JACK).
				RN: Golden Bear to restate '97 shr loss of \$4.49. (JACK)
				DJNS: 14-42 Golden Bear - Restate -2. Says '98 Q1 Report Is Unreliable -> JACK (JACK)
				DJON: 15-35 Golden Bear Golf To Restate Results Because Of Unit's Bad Records (JACK)
				Deutsche Bank Securities Inc. Analyst Report (ELY)
				AP: 07-05 Golden Bear to report wider loss due to accounting problems (JACK)
				BW: 13-02 Golden Bear Golf Company Acquires Distribution Rights of Genuin Golf & Dress of America, Int. (TDRP).
				BW: 15-24 Attention Shareholders of Golden Bear Golf Inc. (JACK)
				BW: 16-50 Golden Bear Golf Centers Unaudited by Restatement (JACK)
				SSFL: GOLF FIRM TO RESTATE '97 LOSS; GOLDEN BEAR UNIT FALSED RECORDS (JACK)
				WSJ: Golden Bear Golf To Restate '97 Loss At \$24.7 Million (JACK)
				PRN: 14-28 Nasdaq Hails Trading of Golden Bear Golf, Inc. And Requests Additional Information from Company (JACK)
				WAT: U.S. salaries set to rise 4 percent.... (JACK)
				RN: 14-34 Golden Bear Golf stays halted pending info. (JACK)
				RN: 16-48 Golden Bear targets of soft over earnings. (JACK)
				DJ: 13-08 Golden Bear To Restate Only Paragon-Related Fincl Statements (JACK)

ADAMS GOLF INC.						
		Adams Price	% Change	NYF: Golden Bear Reporting \$24.7M Loss (JACK)	News	Green: All other competitor analyst reports
DATE	VOLUME	Adams Price	% Change	DJON: 16:14 Trading Of Golden Bear Shares Still Halted On Nasdaq Stock Market (JACK)		
07/29/98	330,600	9.94	0.00%	DMN: LOCAL & REGIONAL EARNINGS IN BRIEF: Fairness Per Share Is Studied Unless Otherwise Noted... (ADGO)		
				AP: 11:50 Golden Bear Shareholders To Amend (JACK)		
				AP: 12:10 Sports Shorts (JACK)		
				BW: 11:59 Notice of Pandemic of Class Action (JACK)		
				WSJ: Golden Bear Trading Is Halted By Nasdaq Pending Information (JACK)		
				PBP: GOLDEN BEAR STOCK REMAINS FROZEN: SHAREHOLDERS FILE SUIT (JACK)		
				NZP: NASDAQ: Nasdaq halts trading of Golden Bear Golf & requests additional information from company (JACK)		
				Form SC 13D/A filed with the SEC (PARY)		
				BW: 16:05 Tyson Loses His TEMPER IN HEARING (JACK)		
				Mt: Shareholder Files Suit against North Palm Beach, Fla.-Based Golf Company (JACK)		
				SPT: BRIEFLY (JACK)		
				TU: Shareholders file suit against Nicklaus' company (JACK)		
				TI: TENNIS (JACK)		
				BW: 19:16 Attention Shareholders: Securities Actions Seeking Class Action Certification Filed (JACK)		
				BW: 08:16 Arnold Palmer Self Company Announces Important Strategic Business Changes (APGC)		
				BW: 08:14 Schmittin Craig & Berneway, LLP Announces Class Periods for Class Action Complaints (JACK)		
				PRN: 08:27 Adams Golf Elects John S. Simonson to Board of Directors		
				AUS: Nicklaus' Golden Bear Now Deep In The Woods (JACK)		
				GP: Barney's Army		
				RIV: The Art of Spot Production.		
				BH: TEE TIME (JACK)		
				NDY: GOLF Senior Tour Needs Spark (JACK)		
				NDY: GOLF / Senior Tour Needs Spark (JACK)		
				NDY: 17:32 hometown favorite Parmenter Leads Callaway Charge to Four Worldwide Wins (ELY)		
				NB: 17:30 General Motors Chairman & CEO, Delphi Automotive Systems President (PARI)		
				BW: 13:50 Schmittin Craig & Berneway, LLP Announces Class Periods for Class Action Complaints (JACK)		
				PBP: PLAY WITH SUSPENSE: Securities Actions Seek Class Action Certification Filed (JACK)		
				Form 3 filed with the SEC (ADGO)		
				Form 3 filed with the SEC (ADGO)		

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08/04/98	753,900	9.81	6.08%	RN: 10-48 RESEARCH ALERT-Lehman starts Adams' Golf. (ADGO) BW: 16:51 Attention Shareholders and Option Traders, Securities Actions Seeking Class Action Certification Filed (JACK) SL: Golf equipment business is stuck in the dour (JACK) DJ: 08-57 " Lehman Starts Adams' Golf At Buy, Price Target 23 >ADGO NationalShane Montague analyst report (ADGO)	
					Initiated coverage of Adams' Golf with BUY purchase is recommended. Adams is currently experiencing rapid growth due to strong customer acceptance of Tight Lies fairway woods, which enhance golfers' ability to hit from variety of poor lies and still achieve good distance. Sales up from \$3.5M 1996 to \$36.7M 1997, up from \$5.4M to \$36.3M 1H98. Expect annual sales to rise from \$36.7M 1997 to \$1.06M 1998, \$1.62.5M 1999. EPS anticipated to increase from \$.50-.57 1997 to \$.1.05 1998, mainly due to normal seasonality of demand. We project growth of Adams' fairway wood sales in U.S. will slow to 7% in 1999 due to age of the product, recent increased availability of Offmar fairway woods at retail, and ELY's introduction of new improved fairway wood. There are currently no signs of drop in demand for Adams' products based on comments by retailers and maintenance of retail prices at \$199/club at almost all outlets. Our 1999 EPS forecast assumes Adams lowers wholesale price by \$10/click in 1998, showing retailers to continue to achieve attractive gross profits on Adams' fairway woods even if retail prices slip.
					Lehman Brothers analyst report (ADGO). Initiate coverage with BUY, Target \$23, on Adams' Golf, an emerging powerhouse in golf equipment industry. Adams' Golf has rapidly built brand equity in competitive golf equipment industry via success of Tight Lies line of fairway woods. Adams is well positioned to experience solid top and bottom line growth fueled by new product introductions and meaningful expansion of international sales. All growth will be anchored by ADGO's position as leading manufacturer of fairway woods in U.S. Recently ELY commented that domestic demand for golf clubs is weak and ELY stock responded by falling to new 52wk low. ADGO has not been affected by any market weakness as its products and market segment are in early stages of life cycle. Shares under pressure since IPO due to series of industry issues that do not parallel current operating environment of ADGO. We believe post-IPO drop in shares is excellent buying opportunity for value investors to buy one of fastest growing consumer product companies of 90s at very reasonable price. ELY recently noted that its weakness was due to increased competition from companies like ADGO (innovative designs taking market share), and TaylorMade (price discounting). As belt weather for golf equipment industry, negative comments from ELY have impacted shares of its closest public rival, Adams' Golf.
08/05/98	137,600	9.75	-0.84%	Form 8-K filed with the SEC (JACK) BW: 12:21 Teadrop Golf Company -- Golf Industry's Fastest Growing Company -- Reports Second Quarter Earnings (TDP) EC: Share bid bunkers Arnie (APGC) BW: 1B52 Arnold Palmer Golf Company Reports Results for Third Quarter (APGC)	
					AI: WEDNESDAY SPECIAL INSIDE PRO GOLF Industry in the rough Boom to bust: Golf equipment sales haven't kept pace with the sports upswing in... (JACK) GRP: Golf equipment industry finds itself lying in the dour (JACK) PRW: 09-54 Attention Purchasers of Golden Bear Golf Inc. Common Stock by the Law Firm of Abbot, Gandy & Squillari, LLP (JACK) DJ: 1B505 Adams' Golfs Two New Fairway Woods In Stores In Sept. >ADGO (ADGO)
08/08/98	174,600	9.51	0.65%		

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price Close	% Price Change	News
		FFN: 05/04 Insider Buys ALDIA, INC. Stock (ALDA)		
		AJ: OUR MISTAKE (JACK)		
		NYP: Famer Asian Consumers Lead Golf Stock Down (JACK)		
08/07/98	240,700	9.75	-0.64%	PRN: 14-47 Adams Golf Adds Stron 2-Wood and Strong 11-Wood to Family of Tight Lies(R) Fairway Woods
08/08/98				Form 10-Q filed with the SEC (ADGO)
08/10/98	919,400	9.63	-1.26%	PRN: 20-15 Attention Shareholders and Option Traders: Securities Actions Seeking Class Action Certification Filed (JACK)
		DJ: 13-16 Adams Golf CEO Co. Focused On Product Dev't. Not Stock Price (ADGO)		
		SL: News & Notes (JACK)		
		DJ: 16-37 Racers Of DJ News Special Reports For Mandate. Aug. 19		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 3 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 3 filed with the SEC (PAR)		
		Form 10-Q filed with the SEC (APGC)		
		PRN: 12-10 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by The Law Firm of Abey, Gandy & Soutien, LLP. (JACK)		
		PRN: 10-10 CNBC/Dow Jones Business Video Program Schedule		
		PRN: 13-50 Adams Golf's Tight Lies(R) Fairway Woods Named #1 Fairway Wood Category of U.S. Single Golf Club Sales for First Quarter 1998		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 4 filed with the SEC (ADGO)		
		Form 10-Q filed with the SEC (PAR)		
		Form 10-Q filed with the SEC (ADDA)		
		Form 10-Q filed with the SEC (ADGO)		
		Form 10-Q filed with the SEC (PAR)		
08/11/98	285,300	8.50	-11.68%	PRN: 17-40 Golf-Caraway hopes new steel clubs will help sales, stock (ADGO)
		BN: 08-14 Saint Andrews Golf Core Second Quarter Results (ELY)		
		PRN: 07-19 Callaway Golf Introduces Bio-Bertha(R) Steelhead(TM) Metal Woods The Company's Best Stainless Steel Woods Ever (ELY)		
		PRN: 08-20 Wolf Popper LLP Files Class Action Against Golden Bear Golf, Inc. (JACK)		
		PRN: 15-57 Golden Bear Sued By Shareholders For Accounting Fraud Announces Batman, DeVito & Pease LLP (JACK)		
		DJ: 10-14 Fans Baker Starts Adams Golf At Burchfield Janet 19-2 ADGO		

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ADAMS GOLF INC.

DATE	VOLUME	Adams Price	% Price Change	News
08/13/98	244,600	10.00	-0.63%	Ferris, Baker Watts, Inc., Analyst Report (ADGO) Intricate coverage of Adams Golf with Buy target \$19. ADGO made virtual leap from unknown to no.3 leader in domestic woods market with only a line of fairway woods. ADGO shares down 47% from \$18 IPO one month ago. Shift competition in fairway woods market from fellow rising star Crimar, and from ELY's next gen of mid-tow Woods cast doubt on Adams' growth potential. Our Buy is based on fact that Adams has many growth opportunities beyond domestic fairway woods market, and on our belief that it will be easier to successfully introduce future clubs than it was to launch Tight Lies. We believe investor pessimism regarding competitive pressures and growth potential is overdone. At just 8x our 1999 earnings estimate, risk/reward on ADGO is very appealing. Based on EPS est of \$1.21 in 1999, we believe stock can appreciate to at least \$19 in 12mos. In line with 15.8x earnings multiple granted to leisure durables peer group, Adams has unique sales and marketing formula; Adams is different from any other in golf industry. ADGO creates consumer demand for wholesale customers via direct marketing, which is one reason it has endeared itself to retail golf channel. When Adams launches next product, retailers will know product has been tested and customer buzz created. We believe additional "outside the box" initiatives will be taken by ADGO to continue masterful promotion of Adams brand. Our 1999 EPS est assumes sales of \$1.63M. Adams differentiates itself by using a 25-person internal sales force that makes outbound phone calls to accounts, and 13 field-based regional account coordinators that visit and provide customer service to accounts. Its internal sales and distribution system also includes a call center that provides customer service to retailers and consumers, with overflow capacity run through an independent contractor. Adams approach allows it to monitor and control how often its sales force contacts its 7000 accounts and continuously monitor customer feedback. Also, without commission-based sales reps, Adams is better able to leverage sales and contain selling expenses. Adams has taken market share from ELY down from 38.5% Sept 97 to under 28% May 98, while Adams up to no. 3 market share leader with over 10% of market.
08/14/98	75,100	9.88	-1.25%	PRN: 05/07 Investors Buy ADAMS GOLF INC. Stock (ADGO) PRN: 16/25 Coastcast Shareholder Proposes New Slate for Board of Directors (P&L) BW: 08/30 Schiffman Craig & Bartroff, LLP Announces Class Periods for Class Action Complaints (JACK) BW: 15/23 Weiss & Youman Announces Notice of Class Action Against Golden Bear Golf, Inc. Is Sued For Securities Fraud. (JACK) PRN: 10/11 Herman, DeSalvo & Pease LLP Attorneys Golden Bear Golf, Inc. Is Sued For Securities Fraud. (JACK) DJ: 10/15 Golden Bear Delisted -2. Want Appeal The Delisting -> JACK (JACK) DION: 17/58 Golden Bear Golf To Be Delisted From Nasdaq. Want Appeal (JACK) RN: 10/52 Golden Bear says Nasdaq to delist stock. (JACK) AP: 14/38 Nasdaq delists Nicklaus' Golden Bear Golf Inc. (JACK) COL: GOLDEN BEAR GOLF TO FALL FROM NASDAQ LISTINGS. (JACK) WSA: Golden Bear Golf Co. Loses Nasdaq Listing. Expects to Post Losses (JACK) PLQ: Sports wire BYLINE PGD2810814/15/24 (JACK) PFB: NASDAQ DELISTS NICKLAUS COMPANY (JACK) PRN: 15/23 Law Offices of Dennis J. Johnson Files Class Action Against Golden Bear and Its Accountants. (JACK) SFT: BRIEFLY (JACK) II: TAMPA BAY AREA (JACK)

ADAMS GOLF INC.					
DATE	VOLUME	Adams Price	% Change	Price	Price % Change
08/15/98	96,200	8.69	-4.79%	BW: 08/31 Schillitn Craig & Barloway, LLP Announces Class Periods for Class Action Complaints (JACK) PRN: 08/47 Law Offices of Dennis J. Johnson Announces Class Periods For Golden Bear Golf, Inc. and Sunbeam Corp. Complaints (JACK) BN: 10/52 Attention Purchasers of Golden Bear Golf, Inc. Common Stock by the Law Firm of Abey, Gandy & Soubriet, LLP. (JACK)	
08/17/98	106,000	9.13	-7.59%	BW: 07/18 California Golf Introduces Little Bertha™ Clubs for Kids (ELY) PRN: 07/21 Coaststar Shareholder Sues Company (PAR) ENR: Companies: GOLF CONTRACTOR SINKS EARNINGS (JACK)	
08/18/98	96,200	8.69	-4.79%	Form NT-10-Q filed with the SEC (JACK)	
08/20/98	67,800	8.88	2.15%	BW: 10/27 Stull, Stull & Brody Announce Class Periods for Class Action Complaints (JACK)	
08/20/98	102,700	8.25	-7.04%	BW: 12/26 Rabin & Peckel LLP Files Class Action Against Golden Bear Golf and Certain of its Officers and Directors Alleging Violations of Federal... (JACK)	
08/21/98	283,700	7.85	-4.55%	AJ: Gates donates \$100,000 to Woods (ELY) BW: 10/31 LPGA Hall of Famer Nancy Lopez Joins Golf for Women Magazine Staff (APGC)	
				BW: 11/07 Rabin & Peckel LLP Announces Class Periods for Class Action Complaints (JACK)	
				BW: 15/38 Michael Weiss Besthoff Hynes & Lebach LLP Announces Class Periods For Class Action Complaints (JACK)	
				PRP: GOLDEN BEAR GOLF ON ROLLER COASTER STOCK PRICES RANGE FROM 25 CENT TO \$3.75 (JACK)	
				PRN: 13/33 WEISS & YOURMAN Announces Class Action Suits Filed Against Following Companies (JACK)	
				DJ: 02/01 Quotron Additions. Delistings For August 20, 1998 (JACK)	

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
08/22/98				Mergent Inc... Company Report, Analyst Report (PAR) Mergent Inc... Company Report, Analyst Report (IDRP) Mergent FIS, History & Debt, Analyst Report (APGC)
08/23/98	547,600	6.94	-11.90%	<u>BFU STOCKS IN THE NEWS - (JACK)</u> 08/24/98 PRN: 10:23 The Law Office of Leo W. Desmond Announces Investors Seek Return of Losses; Securities Actions Seeking Class Action. Certification Filed (JACK)
08/25/98	173,100	6.88	-0.91%	D.J. 22-12 Nasdaq Short Interest Ascend Commun - Checktree, Hldn Co (ADGO) PRN: 09-57 Big Bentha/Ri Steelhead(TM) Fairway Woods. Soar to the Top of the Senior Tour. One Week After Introduction (ELY) PRN: 11-38 Screenstein Shows its Second Straight Continued Open Title on Home Turf (ELY)
08/26/98	134,600	6.94	0.92%	AP/O'Callaway's Answer: Bigger Is Better PRN: 15-18 Shareholder Lawsuit Filed Alleging Fraud, Antitrust, Burman, DeValero & Pease LLP (JACK) LAT-COLUMN ONE Classified. Where Golf Is King An Ironic Year-round Climate and an Abundance of Land and Workers Have Quietly Transformed...
08/27/98	175,800	6.83	-4.51%	PRN: 16-12 Broadcast Shareholder Prakes, Stock Purchase Program (PAR) PRN: 17-02 Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors Alleging Violations of Federal Securities Law... (JACK)
08/28/98	244,200	6.25	-5.66%	BW-21-12 Milward Weiss' Bershad Hynes & Lerner LLP Announces Class Periods For Class Action Complaints (JACK) Lehman Brothers Analyst Report (ADGO)

Initiate coverage of Adams with Buy, \$22 target. Adams is one of top 5 manufacturers of premium golf equipment in US and has sights set on becoming top domestic equipment manufacturer before long. Success of Tight Lies made Adams market leader in fairway woods segment. Adams has established dominance in fairway woods sector upon which it can build a bigger company. Adams should have solid top- and bottom-line growth fueled by new product introductions. Despite some areas of weakness in domestic golf equipment market there are specific areas of strength - like firms specializing in fairway woods are enjoying fairly healthy operating environment. Success of Adams to date has been due to high quality clubs it makes, but we believe Adams' unique marketing model and ability to deliver margin to retailers have been equally important. It's important to note that Adams' story has legs to travel beyond Tight Lies - key is relationship with retailers and its innovative marketing techniques that should make new product introduction easier. We expect Adams to introduce new product lines, enter new markets and enhance its retail self-through to achieve our growth expectations. Adams currently has relationships with 8,000 retail accounts ranging methods via in-house salesforce, direct response advertising, and targeted image advertising. Adams currently has commitment to price integrity (Sports Authority). Those from on-course golf pro shops to off-course golf specialty shops to large sporting goods stores with commitment to competitive golf equipment. Adams has equipment manufacturers like deliver customers and sustainable operating margin to retailers will be most successful in competitive golf equipment. Adams is able to deliver strong margins due to low cost of rapidly become major player in golf industry by delivering solid operating margins to retail customers. Adams is able to drive customers into stores because one they are inside they tend to buy more goods and strong brand image which delivers customers to retailer. Retailers need to drive customers into stores because one they are inside they tend to buy more high margin products like golf balls, gloves, or apparel. Competitor: Callaway has had rough 1998: 2Q conceded it would not realize \$1.0B in revenues, with new

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
08/29/98 08/30/98				target \$700-800M. Shortfall blamed on number of things, but we believe single biggest factor has been unsuccessful in defending lucrative metalwoods franchise and as a result both top- and bottom-line results have suffered. Other golf introduces premium fairway wood in Jan98 and has followed Adams Golf marketing model to grow sales from under \$1.5M 1997 to projected level over \$75M 1998. Our channel checks indicate that some stores continue to see Offliner clubs return at double-digit rate. We believe that weak results of other companies in industry could actually improve competitive scene for Adams. We believe Adams should trade in line with other early stage golf companies like Cobra and Callaway in first year after their ipos, averaging 22x forward earning estimates. Adams could trade as high as \$28ish on this basis in next 12mos. Given increasingly competitive market for golf equipment, we believe these multiples may never again be attainable and consequently we have elected to use more conservative target of \$23ish.
				Form SC 13G filed with the SEC (PAR)
				Form PRN 14A filed with the SEC (PAR)
				DMN: BOARDROOM
				PEO: FALDO LOSES #7m IN SHARES CRASH.
				BW: 08/16 Schmitt, Craig & Barbour, LLP Announces Class Periods For Class Action Complaints (JACK)
				BW: 14/06 Reinhardt & Anderson Announces Notice of Pendency of Class Action Filed Against Golden Bear Golf and Certain of its Officers and Directors (JACK)
				CAM: NICKLAUS IS HAUNTED BY FOIBLES TOO (JACK)
09/01/98	337,700	6.38	22.88%	GP: Biggest Big Blowdown (ELY)
				BW: 07/57 TeamDrop Golf Company Signs Letter of Intent to Acquire Lynx Golf and Upon Completion of Proposed Acquisition Will Add Fred Couples to PGA... (TDRP)
				FFN: 08/24 TeamDrop Golf Signs Letter Of Intent To Buy Lynx (TDRP)
				PRN: 20/32 Lynx Golf, Inc. Signs Letter of Intent for Sale of Assets to TeamDrop Golf Company (TDRP)
				IPO: Maven, Analyst Report (ADGO)
				According to Golf Market Research Institute, Tight Lies fairway woods were top-selling single fairway woods in US on unit volume basis in 3mos end March 31, 1998; during this period Adams achieved 27% market share of single fairway woods category. ADGO currently limits distribution to retailers that market premium quality golf equipment and provide high level of customer service and technical expertise. Adams currently sells products to on- and off-course golf shops and selected sporting goods retailers. Net sales up \$24.5M for 3mos end March 31, 1998 from \$1.6M 1997. Net sales of Tight Lies up to \$23.8M from \$1.1M vs. 1997, and increased as percentage of net sales to 97.3% from 75.8%, respectively.
09/02/98	210,500	6.94	8.83%	PRN: 08/09 Shareholder Lawsuit Filed Alleging Fraud Announces Beaman, DeVito & Pease LLP (JACK)
09/03/98	70,000	6.55	-5.41%	ME: 09/00 MORNING BUSINESS REPORT (NP)is Jack Speer runs down this morning's business headlines.
09/04/98	25,800	8.13	-6.67%	PRN: 12/41 Oliver G. Brewer III, John Adams Golf as Vice President, Sales, Adams Adds Strong Sales Management Talent to Its Staff CIBC World Markets Corp. Analyst Report (PAR)
				Form 8-K filed with the SEC (TDRP)

ADAMS GOLF INC.

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Date	Volume	Adams Price	% Price Change	News
09/05/98	115,500	6.13	0.00%	BW: 19:15 Milberg Weiss Bershad Huns & Bernstein LLP Announces Class Action Complaints. (JACK) Mergent Inc.: Company Report, Analyst Report (ALDA)
09/05/98	98,000	5.50	-10.20%	BW: 19:22 The Law Office of Leo W. Desnoes Bankruptcy Counsel Announces Lead as #1 On Tours; Big Bettie(R) Steeplehead(TM) Metal Woods an Unprecedented Success. (ELY) KNS: SPORTS BRIEFS. (APGC)
09/10/98	279,000	4.81	-12.49%	BW: 08:18 Schmittin, Crab & Baunov, LLP Announces Class Action Suit Filed (JACK) DIAW: Lakes of Aristotle plan sold in \$5 million deal. Foundation buys 2,000-acre project from Saitin. (JACK)
09/11/98	193,500	4.76	-1.31%	BW: 15:43 TeamDrop Golf Company Announces Bankruptcy Court Delay on Approval of Lynx Acquisition (TDRE) PRN: 16:28 Beaman, DeValario & Pease, L.P.: Shareholder Lawsuits Filed Alleging Fraud (JACK)
09/14/98	358,000	4.81	1.33%	BW: 09:34 The Law Office of Leo W. Desnoes Announces Investors Seek Return of Leases; Securities Actions Seeking Class Certification Filed (JACK) DIAW: Executive Changes
09/15/98	163,200	4.94	2.60%	PRN: 19:08 Sonenshain and Montorfertene Lead Callaway Chapter; Steeplehead(TM) Woods Continue to Top the Professional Tours. (ELY)
09/16/98	246,800	4.94	0.00%	
09/17/98	77,800	4.86	-1.28%	FIN: 18:56 ALDILA INC 2Q Inst. Equity Holders. (ALDA)
09/18/98	69,500	5.06	3.58%	PRN: 07:46 TeamDrop Golf Company Announces Definitive Agreement With Lynx Golf Co. (TDRE) PRN: 07:48 Deadline Approaches for Lead Plaintiff in the Golden Bear Golf, Inc. Class Action (JACK) FTN: 12:55 GOLDEN BEAR GOLF INC 2Q Inst. Equity Holders. (JACK)
09/19/98				DJ: Golf's retail slump puts bite on Tiger. (JACK)
09/21/98	190,700	4.50	-11.12%	IT: Right causes driven the fall focus. (JACK) AMCN: Adilla Reports Increased Sales, Earnings, and Graphite Golf Shaft Production. (ALDA)
				PBP: TOP 40 LOCAL SUPERSTARS (JACK)
				PBP: HIGHEST MARKET CAP - LOCAL COMPANIES (JACK)
				PBP: HIGHEST REVENUE - LOCAL COMPANIES (JACK)
				PBP: HIGHEST DEBT TO EQUITY - LOCAL COMPANIES (JACK)
				PBP: TOP EARNINGS - LOCAL COMPANIES (JACK)
				PBP: HIGHEST EARNINGS PER SHARE - LOCAL COMPANIES (JACK)
				PBP: SHORLI INTEREST - LOCAL COMPANIES (JACK)
				PBP: RICHEST STOCKS - LOCAL COMPANIES (JACK)
				PBP: TOP SHAREHOLDERS' EQUITY - LOCAL COMPANIES (JACK)
				PBP: HIGHEST REVENUE GROWTH - LOCAL COMPANIES (JACK)
				PBP: HIGHEST LONG-TERM DEBT - LOCAL COMPANIES (JACK)
09/22/98	112,300	4.44	-1.38%	CNNFN: 11:00 Analysis of Small Cap Markets (TDRE)

ADAMS' GOLF INC.

Black: News articles, SEC files. Red ADGO analyst reports. Blue ELY analyst reports. Green All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
08/23/98	128,800	4.69	5.65%	CNNFN: 11:00 Analysis of Small Cap Markets (ALDA)
08/24/98	115,800	4.50	-4.01%	DL: 22:01 Nasdaq. Short Interest: 3Com Corp - Ashworth Inc (ADGO). DT: From other space to the driving range - IST - IST (ELY). DT: From outer space to the driving range. (ELY)
08/25/98	91,700	4.50	0.00%	Adams' Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, short of Wall Street analysts' estimates of 20 cents to 23 cents a share. In a press release Monday, the golf club designer and manufacturer said it expects sales to range between \$22 million and \$23 million, below estimates ranging from \$25 million to \$25.5 million but above the \$14.2 million posted in last year's third quarter. However, international sales continue to increase at a rate that exceeds company expectations and present a "significant" opportunity for future growth, Adams' Golf said.
08/28/98	139,700	4.63	2.78%	AMWAN: Adams' Golf Assigns Media to Canal ICG. AWFEE: Account Activity.
08/29/98	1,976,800	4.00	-13.51%	DJON: 01:52 Adams' Golf Wants 3rd-Quarter Results May Fall Short Of Estimates (ADGO). See Above
				PRN: 18:12 Strong Finishes Earnings Wins for Mont TDR Pomerle. Hetherington: Big Bertha(R) Steelhead(TM) Woods Continue to Lead the Tours (ELY).
				PRN: 19:30 Callaway Golf Continues To Oppose Unnecessary Limit on Planet Improvement Golf Technology (ELY).
				PRN: 00:53 Adams' Golf Comments on Earnings Outlook
				RN: Adams' Golf sees \$0.17-\$0.19 Q3 EPS.
				IPO Maven: Analyst Report (ADGO)
				Same as previous IPO Maven report.
09/30/98	96,900	4.13	3.13%	WSJ: Business Brief - ADAMS GOLF INC: Earnings Are Expected to Be Below Analysts' Estimates (ADGO)
				Adams' Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share. The figure falls below the 21 cents a share expected by analysts surveyed by First Call Corp. In Nasdaq Stock Market trading, Adams' fell 14%, or 62.5 cents, to \$4. The golf-club maker, which completed its initial public offering in July, expects to report sales of between \$22 million and \$23 million, below projections of as much as \$25.5 million a share, but above the \$14.2 million reported in the year-earlier period. Adams attributed its results to new-product introductions by competitors and a general softening of golf equipment sales.
				ASP: 02:57 ASIANET - SUMMARY FOR TUESDAY, SEPT 29, 1998. (ELY)
10/01/98	396,800	4.00	-3.03%	DL: 12:02 Adams' Golf Buyback - 2: Has 23.1M Shares Outstanding >ADGO (ADGO). Adams' Golf Inc.'s board authorized the repurchase of up to 2 million common shares, or about 3.6% of the 23,136,762 shares outstanding. The company said it will periodically repurchase the stock through open market and block purchases with surplus cash.
				RN: 13:20 Adams' Golf sets 20 mln share buyback. (ADGO). See Above

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGCO analyst reports Blue: El-Y analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
10/02/98	581,800	4.44	-10.95%	EPR: Sanders MetalMaster parts used as casting patterns for prototype artificial heart. (PAR) PRN: 12/04 Adams Golf Plans to Repurchase Up to 2 Million Shares of the Company's Common Stock Dl: 11:50 Adams Golf Is Ok'd. Buyback Q1 Up To 2M Common Shrs >ADGO Dl: 11:50 *Adams Golf President Far In. Tr. 8.6% Of Strs Outstanding>ADGO Dl: 12:21 DUNS News Highlights 1PMT. Rubin: Need To Reform Finc. Sq. Adams Golf Inc said its board authorized the repurchase of as many as two million of its 23.1 million common shares outstanding. The maker of golf equipment said it will use surplus cash to repurchase the stock in periodic, open-market transactions at prevailing prices and based upon market conditions. The company said it believes its stock is undervalued and is a good investment. Adams shares fell 12.5 cents to close at \$4 in Nasdaq Stock Market trading yesterday.
10/03/98	83,500	4.56	+2.82%	BW: 1626 The Arnold Palmer Golf Company Announces Corporate Financial Restructuring (APGC)
10/05/98	147,600	4.38	-6.84%	Mergent FIS: History & Debt Analyst Report (APGC)
10/06/98	214,700	4.69	+3.84%	Mergent FIS: History & Debt Analyst Report (APGC)
10/07/98	261,200	4.63	-1.34%	FFN: 08/03 Curran On The News: IPO Supporters (ADGCO)
10/08/98				AP: 15/21 Nicklaus at crossroads: Ailing Up, Troubled business empire (JACK) AMM: Alternative materials for golf clubs foreseen.
				KRTBN: Golf Stocks Hit Rough Year
				PRN: 09/30 Thank You, America! Adams Golf Rolls Out the Great Thank Lies Bag Giveaway.
10/09/98	257,900	4.75	+2.70%	Fenris Baker Watts, Inc.: Analyst Report (ADGO)
10/10/98				Lowering 4Q98 EPSest to \$0.09 from \$0.12, FY98 to \$0.88 from \$0.90. Revenue estimates lowered 4Q98 to \$16.6M from \$19.0M. Rat with fast year's 31.67M, 1999 to \$128.0M from \$159.0M. Industry woods sales down 7% for year. Adams market share slipping from June 1998 highs, expect 4Q98 market share to approximate last year's level. Mainline Bly based on cash rich balance sheet, multiple of 5.3x 1998 EPS and 1.3x current tangible book value, and potential for earnings growth beyond 1999. Overall industry softness and competitive pressures in fairways woods markets are continuing to dampen Adams' short-term growth prospects. Even with addition of \$2.5M International business, 4Q sales expect to be flat. Adams' market share woods has slipped to 7.1% in Aug. from 10.3% June, and trend is toward 6% market share 4Q. Exacerbating negative pressures is Tight Lies diversion to Cosco at \$149 retail vs. \$199 elsewhere. Golf accounts are threatening to delay orders until situation is resolved. Adams is aggressively working to quiet the problem. New driver to be introduced in Jan. projected to add over \$20M incremental sales in 1999. Overall sales expected to increase to \$128M from \$97M despite slightly lower sales of Tight Lies.
10/10/98				AP: 10/37 Nicklaus at Crossroads: Ailing Up, troubled business empire (JACK) AFO:Golf Star Nicklaus Faces Crossroads (JACK)

L.F. INC.		Black: News articles, SEC files, Red: ADGO analyst reports Blue: El Y analyst reports Green: All other competitor analyst reports	
VOLUME	Adams Price Change	% Price Change	Adams % Price Change
204,500	5.00	5.28%	Magenta FIS: History & Debt, Analyst Report (APGC)
307,800	4.81	-3.74%	AUG: NICKLAUS AT A CROSSROAD AILING HP, TROUBLED BUSINESS EMPIRE CREATE PROBLEMS, BUT GOLF LEGEND SHOWS DESIRE TO SUCCEED BUF: BUSINESS INDESSES HAVE NICKLAUS IN NEED OF ONE OF HIS COMEBACKS (JACK) CST: Not-so-golden��爾夫: The golf business is in need of one of his comebacks (AMCO) GRP: NOT-SO-GOLDEN BEAR: Physical health, business turned Majorca golf legend Jack Nicklaus (JACK) HOU: Golden Bear at crossroads: feeling bad hp, troubled business empire (JACK) MAS: Nicklaus is fighting through difficult times. No future, business uses are handwriting softer (JACK) CHI: NICKLAUS ENDURES ROUGH YEAR BOTH ON AND OFF COURSE (JACK)
99,400	4.97	3.24%	PNB: 1991 Jim Colbert's Comeback Victory is First Tour Win For New Big Bethesda (TM) Driver (ELD) AP: 17.13 Fastest Growing Firms Top 10 AP: 18.44 Fastest Growing Firms List AP: 22.36 Fastest Growing Firms Top 10 AP: 23.37 Fastest Growing Firms List
			DNN: Magazine ranks Dallas' fast-growing private firms NextCircle beats list of 24-area companies on Inc. survey (ADGO) Thirteen Dallas companies end 11 other area firms made Inc. magazine's 17th-annual list, which ranked 500 privately held companies on their sales growth rates between 1993 and 1997. Irving-based NextCycle Inc. and Plano-based Adams Golf Inc. placed third and fifth respectively, while Dallas-based CapRock Communications was ranked 22nd. Adams Golf, a golf equipment maker, reported sales growth of more than 12,000 percent, from \$287,000 in 1993 to \$36.7 million in 1997. Although the company went public in July, it qualified for the magazine's survey because it was independent and privately held through 1997.

DNN: Inc. Magazine Ranks Dallas' Fastest-Growing Private Firms (ADGO)

See Above

BIV: 16:30 Adlia Reports 1998 Third Quarter Results (ALDA)

BIV: 16:30 Adlia Reports 1998 Third Quarter Results -2- (ALDA)

DL: 15:36 +Adlia Inc. 3Q Net Fit A Share Vs Sc >ALDA (ALDA)

DL: 16:24 Adlia Inc. Earnings -2- 3Q Financial Table >ALDA (ALDA)

DL: 16:24 Adlia Inc. Earnings -3- 9 Months Financial Table >ALDA (ALDA)

DL: 16:52 Adlia Inc. Earnings -4- Slow Ramp-Up Hurt 1998 Sales >ALDA (ALDA)

RN: 16:43 TABLE: Adlia Q3 d/lr unchanged at \$0.05. (ALDA)

IS: Former Cup champ Stewart feels left out. (JACK)

PLQ: Firms blossom in Calif. Mass. leads East in fast-growing companies

PRN: 10:26 Adams Golf Named Fifth Fastest-Growing Company By Inc. Magazine

RN: 13:52 Building a great company - tales and lessons from the Inc. 500.

RN: 13:52 Top 10 on the Inc. 500.

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

	DATE	VOLUME	Adams Price	% Change	News
	10/15/98	64,300	5.00	0.62%	PRN: 17:39 Ely Callaway Resumes Roles as Callaway Golf President and Chief Executive Officer (ELY) BY: 09:00 Teardrop Golf Company Announces Approval of Assignment of Agreement With Fred Couples to Act as Company and Product Spokesperson (TDRP)
					AP: 17:21 Golden Bear stockholders file lawsuit (JACK)
					AP: 17:21 Golden Bear stockholders file lawsuit (JACK)
					SP: 17:51 Golden Bear stockholders file lawsuit (JACK)
					SP: 17:51 Golden Bear stockholders file lawsuit (JACK)
					APO: Golden Bear Stockholders File Suit (JACK)
					DNN: Leaders of the Pack Magazine names 4 country businesses among nation's fastest-growing
					TS: Successful companies do the same (JACK)
	10/16/98	38,300	4.72	-5.62%	PRN: 08:10 James Farrell joins EarthCare as Vice President and Chief Financial Officer (ADGO) BY: 10:35 EarthCare Names Farrell VP, Fin. Chief; Replaces Peak >SNUT (ADGO)
					EN: 10:27 Earthcare names James Farrell CFO (ADGO)
					AUG: AUGUSTA STATE GETS STRUCK BY 'MADNESS' (JACK)
					AUG: AUGUSTA STATE GETS STRUCK BY 'MADNESS' (JACK)
					CIN: Labron wins note at Porsel 400 (JACK)
					LVRJ: Sports briefs (JACK)
					PPG: TWAY, OGRIN, DAMRON SHARE SECOND-ROUND LEAD IN VEGAS (JACK)
					TII: Outfit shares lead after 2nd round (JACK)
					SSEI: NO GLUTS, NO GLORY IN INC. 500
					Form SC 15D/A filed with the SEC (PAR)
					Form 10-K/A filed with the SEC (PAR)
	10/17/98	37,600	5.00	5.95%	EW: 14:02 Adams Inc. Makes Announcement (JACK)
					Mercent Inc. Company Report, Analyst Report (ELY)
					BW: 14:03 Golden Bear Golf Files Restated Results in Line With Previous Announcements; Issues Six Month Results (JACK)
					DJ: 13:32 Golden Bear Pres. CEO -2- To Pursue Other Interests > JACK (JACK)
					DJ: 14:26 Golden Bear/Restatement 2: 1Q Loss, Cont Qtrs \$1.02 (\$hr) > JACK (JACK)
					DJON: Embattled Golden Bear Restates 6-Month Earnings To Show Wider Losses (JACK)
					RN: 14:10 Golden Bear restates results, says CEO resigns. (JACK)
					Form 10-K/A filed with the SEC (JACK)
					Form 10-Q/A filed with the SEC (JACK)
					Form 10-Q filed with the SEC (JACK)
					PRN: 18:14 Callaway Golf Staff Professional Funk Wins at Las Vegas (ELY)
					QOL: CEO BELLINGER BIDDING ADIEU TO GOLDEN BEAR (JACK)

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ADAMS GOLF INC.		Adams Price	% Price Change	News
DATE	VOLUME			
10/21/98	70,100	4.63	-5.13%	DDN: GOLF: OAKLAND HILLS GETS RYDER CUP. PGA CHAMPIONSHIP (JACK) WSJ: Michaels' Golf Firm Sells Chief Results; Results Restated (JACK) TT: TAMPA BAY AREA (JACK)
				PRN: 16-23 Callaway Golf Reports Third Quarter Sales and Earnings (EL.Y) PRN: 16-20 TABLE - Callaway Golf Q3 results. (EL.Y)
10/22/98	58,000	4.63	0.00%	AVNS: Chief Executive of Michaels' Golf Firm Quits (JACK) PRN: 18-10 Adams' Golf Reports Third Quarter Operational Results (ADGO). DJ: 18-52 Adams' Golf Earns 2-2G. 6 Months Fisc. Table. Comment >ADGO (ADGO). ASP: 03-23 ASIANET - SUMMARY FOR THURSDAY, OCT 22, 1998. (EL.Y) DJ: 17-58 Adams' Golf 3Q Net-15¢ A Share On More Ships Vs 25¢ >ADGO RN: 18-09 TABLE-Adams' Golf Q3 str \$0.26 vs \$0.19. Jefferies & Company, Analyst Report (EL.Y)
				CIBC World Markets Corp. Analyst Report (EL.Y) Chase, Hambrecht & Quist Inc., Analyst Report (EL.Y)
				Ferris, Baker, Waite, Inc., Analyst Report (EL.Y)
				Ferris, Baker, Waite, Inc., Analyst Report (EL.Y) Earnings down 32.8% to \$173M vs our projection \$189M, inventory up 140% vs yy. We believe there continues to be market- EPS \$0.08 under our \$0.13 estimate; revenues down 32.8% of mature tech cycle, that have to be overcome before any consistent material earnings growth is based issues, including competition and negative effects of mature tech cycle. Market share continues to slide - down to 26.1% in August 1998 from 26.9% July98, and from 38.3% Aug-97. EL.Y domestic market possible. EL.Y domestic woods market share continues to slide - down to 26.1% in August 1998 from 26.9% July98, and from 38.3% Aug-97. EL.Y domestic market share continues to weaken and golf club sales down with what we believe is maturity of industry tech cycle. Market, and golfers' bags, are already saturated with titanium, and Adams' and Onward's shallow faced fairway woods represent only new innovative technology on the market. Brand strength in Europe mirrors US market, and we believe recent penetration of European markets by both Adams and Onward could create problems for leaders like EL.Y.
				CIBC World Markets Corp. Analyst Report (FAR). Form 8-K filed with the SEC (EL.Y)
10/23/98	1,195,900	3.88	-16.22%	PRN: 18-21 Linx Golf, Inc. Announces Sale of Assets to Goldsmith International, Inc.; Bankruptcy Court Approval (IDRP) Mergent FIS- History & Debt, Analyst Report (IDRP)
10/24/98				Mergent, Inc.- Company Report, Analyst Report (IDRP)
10/26/98	508,600	3.69	-4.83%	PRC: FOR THIS GOLF CLUB, SMALLER IS BIGGER... PROFITS SDB: Golf firms shifting back into action Ferris, Baker, Waite, Inc., Analyst Report (ADGO)

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
10/27/98	177,800	3.97	7.62%	Buy: EPS \$0.19 vs. pro forma \$0.16, \$0.02 over our revised est. 30.01 under our original estimate. Sales up 60% to \$23M, a declining trend relative to 1H98 due to more difficult y/y comparisons. Sales projected to grow 21.7% 1998 vs. 167% 1997. Assuming flat sales in 4Q98 due to increased competition and difficult comparison with significant pipeline filing y/y. Sales in 1999 should be aided by introduction of new driver 1Q99. Lowering 4Q98 EPS to \$0.02 from \$0.09 based on increased marketing expenses, and 1999 to \$0.85 from \$0.86. Shares trade at 1.0x tangible book value, most of which is cash, and 4x projected 1999 EPS. Momentum Adams had at July IPO has waned, mainly due to Orifmar Ti-Metal and Callaway's new Steelhead. Adams cannot post consistent results with just one club; long term key to success will be introduction of new clubs. New driver expanded Jang and acquisitions that would round out full club line could be possible with its \$63.6M cash. We remain speculative positive on outlook given \$60M cash position, and potential for innovative new club introductions. Comments on issues PRN: 21-27 Odyssey Golf to Maintain Separate Identity in Combining Operations With Callaway Golf (ELY)
10/28/98	151,500	4.00	0.78%	BW: 08-26 TeamDrop Golf Company Announces Record Third Quarter And Nine Months Financial Results -- Company Reports Third Consecutive Profitable... (TDRP) RN: 08-31 TABLE-TierDrop Golf Co. Q3 profit vs. loss. (TDRP)
10/30/98	103,198	4.63	15.63%	TI: 3,000 homes in off-plan tract (JACK) Farris, Baker, Watts, Inc. Analyst Report (ADGO) Lowering 1998 EPS projection to \$0.60 from \$0.85. We believe it's likely that Adams will increase marketing expenditures next year in order to maintain brand recognition and support new product introductions in intensely competitive industry conditions. Despite increased marketing expenditures, we are reducing 1999 sales estimate to \$112.8M (15.3% growth). Competition in shallow-faced fairway woods market intensifying and having need to add more clubs to what is one-club arsenal, we believe Adams' 4Q98 strategy of increasing marketing expenses to defend market position will continue in 1999. Believe Adams' decision to build brand, infrastructure, and product base in 1999 is best way to ensure long-term growth, even at expense of earnings. Rate ADGO buy for value investors with long-term horizon. Adams coming off 12mo stretch in which it went from relative unknown to industry force. We think there is little downside risk in owning ADGO shares at this point, and though speculative, upside potential is great.
10/29/98	295,800	4.63	0.00%	BW: 08-26 GolfGear International Inc. Hires Nathan Lopez as Vice President of Sales and Marketing. Company Continues to Add Premium Management to Its... (AL)
10/31/98	198,800	4.63	0.00%	Mercent Inc. Company Report, Analyst Report (PAR)
11/01/98				GD: Unlinkable Jack Nicklaus (JACK) GOLE: Helping hands
11/02/98	244,000	4.69	1.36%	FFN: 09-51 FFBN Research: Adams Golf At Bargain Valuations (ADGO) PRN: 20-09 MontDRPomeric Wins Sixth Consecutive Order Of Merit. Highlights Big Week for Big Bertha(R) Drivers and Fairway Woods (ELY)
11/03/98	86,500	4.63	-1.34%	FFN: 08-13 FFBN HOT NEWS DIARY FROM MONDAY, NOV.-2 (CONN) (ADGO)
11/04/98	86,800	4.59	-0.67%	PRN: 12-10 Coastcast Shareholder Returns to Management Changes (PAR) Form DFAN14A filed with the SEC (PAR)
11/05/98	90,100	4.50	-2.05%	BW: 18-38 SportsLine USA, Inc. to Become First Internet-Based Retailer for Callaway Golf. Callaway Products to be Offered on SportsLine USA's... (ELY)
11/06/98	113,500	4.63	2.78%	Form 3 filed with the SEC (ADGO)

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams % Price Change	Adams % Price Change	Name
11/09/98	289,600	4.72	2.03%	BW: 06:47 Coaststar Corporation and Jonathan Vanini Announce Settlement (PAR)
11/10/98	155,700	4.59	-2.65%	BW: 14:51 Gallopin' Bear Gets Audited VP -2. O'Brien Resumes Executive Change (JACIO)
				D: 14:40 Golden Bear Golf/MERIDIAN VP -2. O'Brien Resumes Executive Change (JACIO)
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)
11/11/98	117,100	4.75	3.40%	AP: 11:57 Callaway cuts 700 more jobs, aims at saving \$40 million a year (ELY)
				CNNFN: 09:30 Sector Focus (ELY)
				PRN: 08:46 Callaway Golf Company Announces Actions to Focus on Core Businesses and Improve Profitability. Revises Earnings Outlook for 1998 (ELY)
				USN-TV JACK - Network TV Headlines From Yesterday, November 11, 1998 (ELY)
				WNT: 18:30 SCHOOLS RELYING ON FUND RAISERS TO MAKE ENDS MEET MUST KIDS PEGGLE TO PAY FOR THE BASICS? (ELY)
				APO: Callaway Cuts 700 More Jobs (ELY)
				SHT: RIVERIA DUNES' FORECLOSURE SOUGHT (JACIO)
				Farris, Baker Waits, Inc., Analyst Report (ADGO)
11/12/98	87,500	4.75	0.00%	AP: 01:39 Golf club company cuts 700 jobs to save \$40 million annually (ELY)
				AP: 04:00 Golf company cuts 700 jobs to save \$40 million annually (ELY)
				NYT: CALLAWAY GOLF TO CUT 700 JOBS AND TAKE NEW CHARGES (ELY)
				PPG: SAMPRAS UPSET, RANKING AT RISK (ELY)
				M&O: Greensboro's Apartment Leads (ELI)
				SHT: EARLY DATES MAY HELP SENIOR STOP (ELY)
				TU: Malone to ask for trade (ELY)
				APO: Callaway Cuts 700 More Jobs (ELY)
				SNS: The latest California news from States News Service (ELY)
				TS: China eliminates favoured Russia (ELI)
				Form 10-Q filed with the SEC (ADGO)
				Form 10-Q filed with the SEC (PAR)
11/13/98	58,800	4.63	-2.63%	AP: 16:59 Golf club company cuts 700 jobs to save \$40 million annually (ELY)
				FFR: 08:15 Insider Sells ALDA INC. Stock (ALDA)
				Form 10-Q filed with the SEC (ALDA)
				NYP: THE GOOD TIMES ARE HERE AGAIN FOR IPO MARKET
11/15/98	63,500	4.53	-2.03%	BW: 08:16 ADVISORY/Consumer Product Companies Explore the Power of the Brand At NationsBanc Mort/TDR/Promery Conference (ELY)
11/16/98				PRN: 09:19 NY Growing Companies Introduces The NY Growing Companies 25, America's Most Successful Small Manufacturers

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ADAMS GOLF INC.

DATE	VOLUME	Adams Price	% Price Change	News
11/17/98	54,000	4.44	-2.05%	CIBC World Markets Corp Analyst Report (El Y) Form 10-Q filed with the SEC (TDRP) Form 10-Q filed with the SEC (TDRP)
		99,700	4.16	BW: 10:18 REMINDER/Consumer Product Companies Explore the Power of the Brand At NationsBank Non TDRP/oney Conference (El Y) BW: 08:15 The Textron Professional Golf Tour to be Televised On the Golf Channel (TDRP)
		141,400	4.19	RN: Golden Bear says will file late 10Q with SEC. (JACK) Form NT 10-Q filed with the SEC. (JACK)
11/18/98		54,600	4.38	-1.42%
11/19/98		99,700	4.16	-5.01%
11/20/98		141,400	4.19	0.77%
11/21/98				Mergent Inc. Company Report, Analyst Report (ALDA)
11/23/98		73,700	4.08	-2.98% FBN: 21:51 Amrite Scramble Achieves Lowest Scoring Average In LPGA History While Winning 1998 Player of the Year and Money Titles (El Y)
11/24/98		160,400	3.97	-2.31% CIBC World Markets Corp Analyst Report FO: Initiating Coverage With a Buy Rating Dl: 23:00 Nested Short Interest: 24/7 Media - Atlantic Coast (ADGZ)
		112,900	3.75	-5.52% BW: 13:05 Golden Bear Reports Third Quarter Results (JACK) Dl: 12:40 Golden Bear Golf Loss Con Q3 1B+Shr Vs Net Cont Ops 11c (JACK)
11/26/98		85,900	3.75	0.00% II: TAMPA BAY Elected sues Tampa HMO (JACK)
11/27/98		112,900	3.75	0.00% Mergent Inc. Company Report, Analyst Report (TDRP)
11/28/98		147,000	3.94	5.01% BUS: CAN CALLAWAY FIND THE GREEN? With sales of its Blu Batha club off, it's struggling (ADGO) BW: 17:17 Jon Dorenbos Reasons as President of Adidas Materials Technology (ALDA)
12/01/98		95,600	3.78	-3.99% PIR: 10:02 Adilla (ALDA) Alert: -1/32, At 3 7/32 On 10,400 (ALDA)

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	Form S-3 Filed with the SEC (ADGO)	News
12/02/98	101,800	3.81	0.86%	BW: 08/02 TeamDrop Golf Company Announces Multi-Million Dollar Purchase Order From Major Retailer Is Deferred From Q4 1998 to Q1 1999 (TDRP)	
12/03/98	101,900	3.59	-5.74%		
12/04/98	130,700	3.69	2.62%		
12/07/98	68,800	3.76	1.68%	SECND: SECURITIES ACT REGISTRATIONS (ADGO) BW: 06/16 Coastlines Corporation Announces China Joint Venture (ALDA) PPB: NEWSMAKERS (JACK)	
12/08/98	222,800	3.50	-5.67%	PRN: 17/21 Adams Golf Reveals Initial Information on New Driver: Pure Engineering Approach Creates Maximum Efficiency	
12/09/98	264,600	3.38	-3.57%	PRN: 19/17 Adams Golf Celebrates Millionth Clubhead! Wood: Millionth Club Personally Delivered by Adams Golf CEO, Banner Adams and WO...	
12/10/98	125,600	3.41	0.92%	BW: 08/18 TeamDrop Golf Company Announces Agreement With Value America, the Nation's Fastest Growing Internet Retailer (TDRP)	
12/11/98	147,400	3.25	-4.58%	OWNH: Iowa Firm, Nicklaus to Design Courses (JACK)	
12/14/98	317,000	3.18	-1.91%	CDAIC: NASDAQ (ALDA)	
				FFN: 08/01 Insider Buys ALDILA INC. Stock (ALDA)	
				BW: 17/46 Golden Bear Golf, Weitz Ann Construction Venture (JACK)	
				PRN: 13/34 The Leisure Company and Golden Bear Golf, Inc. Announce Service Agreement (JACK)	
				DJ: 14/31 America West Unit In Travel Swap Pact With Golden Bear Unit (JACK)	
				B: E-golf It's Crazy. Despite the latest Internet mania, many of 1998's new stock issues jag badly	
12/15/98	76,700	3.38	5.87%	PRN: 13/32 Mountain News Service Summary (JACK)	
12/16/98	58,900	3.38	0.00%	PRN: 18/45 Court Clears the Way for Gallivanv Golf to Pursue Legal Claims Against Shadford for Golf Ball Deception (ELY)	
12/17/98	77,000	3.44	1.87%	ASF: 00/52 ASIANET - SUMMARY FOR THURSDAY, DEC 17, 1998. (ELY)	
				CME: 17/42 Nasdaq Net Change Percentage Gainers & Losers (ALDA)	
				DJ: 08/11 *Gifford Securities Cuts Aldila Inc. To Attractive From Buy (ALDA)	
				DJ: 17/40 Needday Net Change Percentage Gainers & Losers (ALDA)	
				AR: The Arizona Republic: AZ Inc. Column (JACK)	
				BW: 18/01 The Arnold Palmer Golf Company Announces Year-End Results (APGC)	
				Merrill Inc. Company Report, Analyst Report (ELY)	
				CDAIC: NASDAQ (ALDA)	
12/18/98	74,300	3.25	-5.47%	PIR: 10/09 Aldila (ALDA) V-Akt: +1/4 At 2/14 On 76,000 (ALDA)	
12/19/98				BW: 18/01 The Arnold Palmer Golf Company Announces Year-End Results (APGC)	
				Merrill Inc. Company Report, Analyst Report (ELY)	
				CDAIC: NASDAQ (ALDA)	
12/21/98	150,900	3.58	9.63%		
12/22/98	254,600	3.94	10.62%		
12/23/98	202,300	3.86	-1.60%	PIR: 15/25 Aldila (ALDA) P-Alert: +1/6 At 2/11/16 On 146,700 (ALDA)	
12/24/98	105,100	4.13	6.45%	NYT: Sales Decline as Products Fail to Attract New Buyers (ELY)	

ADAMS GOLF INC.

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DATE	VOLUME	Adams Price	% Price Change	News
12/27/98	144,300	3.88	-5.08%	DJ: 23:01 NASDAQ Short Interest: 24.77 Media Inc - Adams Int'l Inc (ADGO). MAS: Golf club companies taking big hit: 10% to 20% decline in sales leads to inventory surpluses, falling prices.
12/28/98	198,100	3.75	-3.23%	Form 10-K filed with the SEC (APGC)
12/30/98	168,600	3.89	-1.65%	LADN: FREE MILES TAKE OFF: POPULAR FREQUENT FLYER PROGRAMS REQUIRE TIME, WORK (JACK)
12/31/98	247,700	4.09	11.01%	GOLF: Out of bounds
01/01/99	103,800	4.19	2.30%	
01/04/99	117,700	4.50	7.45%	BWJ: 08:46 First No-Load Mutual Fund Dedicated To Golf Now Open To Investors
01/05/99	124,300	4.31	-4.16%	RN: Adams Golf sees Q4 loss \$0.17 to \$0.19. (ADGO).
01/07/99	361,900	3.63	-15.95%	Adams Golf Inc., said Thursday it expects to report a fourth quarter loss of \$0.17 to \$0.19 per share, due to lower than expected sales and certain operational changes. Adams said sales have been hurt by a continued weakness in the golf equipment market. The company will report fourth quarter results during the week of Feb. 1, it said. The golf equipment maker said operating results were also hurt by credits that the company is offering retailers in connection with a new suggested retail pricing structure and the settlement of future royalty obligations. Total after tax expenses associated with the fourth quarter charges will be about \$3.2 million, or \$.14 per common share, Adams said.
				DJ: 13:10 Adams Golf, Estimata -2, First Call 4Q View 1c A Share >ADGO (ADGO).
				Adams Golf Inc. expects to report third-quarter net income of between 17 cents and 19 cents a share, on lower than expected sales and two charges totaling \$3.2 million, or 14 cents a share.
				DJBN: 14:40 Adams Golf Warns Of 4th-Quarter Loss On Poor Sales, Changes (ADGO).
				Adams Golf Inc., will report a loss of between 17 cents and 18 cents a share because of weak sales and a couple of charges.
				PRNT: 01:51 Adams Golf introduces the SC Series, Titanium Driver
				PRRN: 13:08 Adams Golf Comments on Fourth Quarter Outlook
				DJ: 12:53 +Adams Golf Posts 4Q Loss At 17c-18c/Share >ADGO
				DJ: 12:53 *Adams Golf Cites Lower Than Expected Sales, Changes >ADGO
				DJ: 13:22 Adams Golf Estimate -2, Sets Up New Price Structure >ADGO
				RN: RESEARCH ALERT - Lehman cuts Adams Golf... (ADGO).
				Lehman Brothers said Friday it cut its rating on Adams Golf Inc. to underperform from buy, and cut its price target to \$6 a share from \$10. Lehman also lowered earnings per share forecasts to \$0.60 from \$0.81 for 1999, and \$0.22 from \$0.50 for 1999 to reflect a weaker market and lower profitability.
				DJ: 02:12 Adams Golf Unveils Titanium Driver >ADGO (ADGO).
				DJN: 02:12 Adams Golf Unveils Titanium Driver >ADGO (ADGO).
				PBP: RULE INCREASES DELISTING RISK FOR 'PENNY STOCKS' (JACK)

ADAMS GOLF INC.

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DATE	VOLUME	ADAMS PRICE	% PRICE CHANGE	ADAMS NEWS	NEWS
01/09/99				D.L.: 11:15 *Lehman Cuts Adams' Golf To Outperform From BN > ADGO	
				Mergent F/S: History & Debt, Analyst Report (TDRE)	
				Mergent, Inc.: Company Report, Analyst Report (TDRE)	
				Mergent Inc.: Company Report, Analyst Report (ALDA)	
				Mergent F/S: History & Debt, Analyst Report (ALDA)	
				Mergent, Inc.: Company Report, Analyst Report (JACK)	
				Mergent F/S: History & Debt, Analyst Report (APGC)	
				GCR: Mgmt. SPOTLIGHT / Investing in Green Value, Trend Lites Fund could find the going rough before setting up to par. (ADGO)	
				NYT: Gulf Fund Draws Criticism	
01/11/99	105,900	3.61	8.94%	LABL: Taking stock of L.A. tiny brokerhouse B. Riley & Co. competes with the giants by pursuing a niche market of them ignore – analyzing the host of... (ALDA)	
				Form SC 13D/A filed with the SEC (PAR)	
				Form SC 13D/A filed with the SEC (PAR)	
01/12/99	120,000	3.81	0.00%		
01/13/99	105,000	3.78	-0.84%	EFN: 08/03 Insider Sells ALDLA INC. Stock (ALDA)	
01/14/99	39,400	3.78	0.00%		
01/15/99	93,300	3.56	-5.77%	EFN: 01/20 ALDLA INC 3Q Instl. Equity Holders- (ADGO)	
				EFF: 1998 New Issues Review	
				SITW... Tough year for investors in golf stock // Industry is battered by global economic dip (GACK)	
				PRN: 08/18 Callaway Golf introduces New Caribbean Series (TM) Putters, Extends Bobby Jones(R), Offers Line With Two New Models (ELY)	
				PRN: 08/18 Callaway Golf Introduces Great Big Bertha(R) Hawk Eye(R) - Our Best Titanium Metal Woods Ever (ELY)	
				MNP: 11/18 CALLAWAY GOLF CO (ELY)	
				MNP: 11/18 CALLAWAY GOLF CO - Our Best Titanium Metal Woods Ever (ELY)	
				YYJ-PRESS.CLP-S (ELY)	
01/17/99				PRN: 11/23 Independent Consumer Tests Rank Adams' Golf Tight Lies(R) Best Performer of 25 Competing Fairway Woods	
01/18/99				PRN: 13/35 PR NewsWire: Southwest Summary, Tuesday, January 19, to 12:00 EDT	
				Form SC 13G filed with the SEC (ALDA)	
01/19/99	101,300	3.56	0.00%	BN: 13/47 ALA to Provide Members With Regular Reports Starting May (ADGO)	
				NYT: Starting From Scratch, Attn (ELY)	
				NYIA: AS RIVAL AFLAIL TEARDROP GOLF YELLS FORE AND MAKES MORE DEALS	
				NYIA: AS RIVAL AFLAIL TEARDROP GOLF YELLS FORE AND MAKES MORE DEALS	
				NYT: Starting From Scratch, Attn (ELY)	
01/20/99	128,200	3.56	0.00%		
01/21/99	93,900	3.56	0.00%		
01/22/99	212,500	3.63	1.74%	Hibernia Southeast Capital, Analyst Report (ELY)	
01/24/99					
01/25/99	546,700	4.25	17.24%	BW: 08/47 CoastEast Announces Preliminary Fourth-Quarter Results and Provides Outlook On 1999 (PAR)	

ADAMS GOLF INC.

Black: News articles, SEC files, Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
01/26/99	294,300	4.19	-1.46%	BW: 16:42 Arnold Palmer, Goff Company Reports First Quarter Results (ADGO). BW: On Shaky Grounds. BW: Threatening the Grip. ANSW: HOTLINE
01/27/99	181,900	4.13	-1.50%	PRN: 15:59 Adams, Goff and Nick Faldo Introduce the Faldo Series Wedges. PRN: 16:28 PR Newswire Southeast Summary, Monday, January 25, to 6:00 EDT. DJ: 14:35 Elton Unit Provides Internet Summary To Adams, Goff >ELY (ADGO). PRN: 20:08 Callaway Golf Reports First Tour Win for New Great Big Bertha(R) Hawk/Ever(R) Driver (ELY) BW: 10:43 Tight Lies, Golf Manufacturer Utilizes Eron Internet Manager to Oversees Internal Usage CIBC World Markets Com, Analyst Report (PAR) Form DEF 14A filed with the SEC (ADGO)
01/28/99	2,201,800	5.31	28.80%	DJ: 23:01 NASDAQ Short Interest: 24/7 Media Inc - Astoria Finl Co (ADGO) PRN: 17:28 Callaway Golf Company Reports 1998 Sales of \$897.6 Million (ELY) PRN: 17:30 Callaway Golf Company Reports 1998 Sales of \$897.6 M. (ELY) MNP: 08:51 CALLAWAY GOLF CO. (ELY) PRN: 18:12 TABLE • Callaway Golf Co Q4 results. (ELY) ASP: 23:59 ASIANET - SUMMARY FOR THURSDAY, JAN 28, 1999. (ELY) PIR: 12:11 Adams, Goff (ADGO) P-Alert #1 1B A 5/14 On 521.810 (ADGO) PIR: 12:39 Adams, Goff (ADGO) Y-Alert: +28/32 At 5.132 On 704.400 (ADGO) DJ: 14:34 Adams, Goff CEO Unveils New Titanium Driver On CNBC >ADGO (ADGO) DJ: 14:35 Adams, Goff 2: Co. Showing Two New Pds At PGA Show >ADGO (ADGO) Shares of Adams, Goff Inc. surged as much as 35% as its company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC. DJBN: 15:17 Adams, Goff Stock Rises After CEO Tours New Clubs On Cable News Show (ADGO). Shares of Adams, Goff Inc. surged as much as 20% as the company Chairman, Chief Executive and President, Barney Adams was interviewed on CNBC. MNP: 04:34 CALLAWAY GOLF CO - 1998 Sales of \$897.6 Million. (ELY) DJ: 13:31 Callaway Golf Dn -2: Hopes That PGA Tours World Boost Stock (ELY) SJR: Michael's surgery goes well / Golden Bear will miss first Masters since 1958 (JACK) TT: GOLF (JACK) CNBC/DJV: 00:00 POWER LUNCH - Sibel Systems - COO - Interview DJ: 13:56 +Adams, Goff Up .18% On CNBC Interview, Trade Show Start >ADGO DJ: 15:01 DJ News Highlights: N.J. Assembly Passes Electric Choices Bill DJ: 16:04 DJ News Highlights: IMF Sending Mission To Brazil DJ: 17:24 Recap Of Dow Jones Special Reports For January 28, 1999

ADAMS GOLF INC.						
DATE	VOLUME	Adams Price	% Price Change	News		
01/29/99	610,400	5.03	-5.31%	SFT. Loss Change Series. Louie Chande MNP: 18:57 CALLAWAY GOLF CO - Sues Ortlman Golf for Patent Infringement and Unfair Competition. (ELY) BUS. TEE TIME FOR INVESTORS	CIBC World Markets Corp. Analyst Report (ELY)	
01/31/99	256,100	4.78	-4.97%	PRN: 16:12 Callaway Golf Sues Ortlman Golf for Patent Infringement and Unfair Competition. (ELY)	Jefferies & Company. Analyst Report (ELY)	
02/01/99				Form 8-K Filed with the SEC. (ELY)		
02/02/99	135,300	4.75	-0.65%	ASX: ASK-National Forge Limited (NFG.AX) Adams Golf Releases a New Forged Titanium Driver.	DUBN: 18:48 Adams Golf 5th Quarter Losses 16 Cents A Share Vs .67 Cents. Both On Charge (ADGO)	
02/03/99	145,600	4.50	-5.26%	ASX: ASK-National Forge Limited (NFG.AX) Attended date to previous announcements.	CWY: 21:55 C.R.E.C.T.O.N - Callaway Golf Company in Callaway Golf Staff Professional Rocco Media Completes Comeback by Winning the Phoenix Open. (ELY)	
				DJ: 16:16 "Farris Baker Works Cuts Adams Golf To Accumulate. From Buy"	PRN: 18:45 Callaway Golf Staff Professional Rocco Media Completes Comeback by Winning the Phoenix Open. (ELY)	
				PRN: 20:01 Adams Golf Reports 1998 Operating Results (ADGO)	PRN: 20:01 Adams Golf 5th Quarter Losses 16 Cents A Share Vs .67 Cents. Both On Charge (ADGO)	
				DJ: 23:06 Adams Golf Results 2/4Q Year Financial Table >ADGO (ADGO)	DUBN: 18:48 Adams Golf 5th Quarter Losses 16 Cents A Share Vs .67 Cents. Both On Charge (ADGO)	
				PRN: 21:21 C.R.E.C.T.O.N - Callaway Golf Congratulations U.S. Customs Service and United States Attorney for Nationwide Attack on Counterfeiters. (ELY)	CWY: 21:55 C.R.E.C.T.O.N - Callaway Golf Company in Callaway Golf Staff Professional Rocco Media Completes Comeback by Winning the Phoenix Open. (ELY)	
				PRN: 21:21 C.R.E.C.T.O.N - Callaway Golf Company(ELY)	PRN: 18:45 Callaway Golf Staff Professional Rocco Media Completes Comeback by Winning the Phoenix Open. (ELY)	
				BN: 11:27 Free Policy Kit Helps Organizations Manage Employee Internet Usage	PRN: 21:21 C.R.E.C.T.O.N - Callaway Golf Company(ELY)	
				DJ: 18:48 +Adams Golf 4Q Losses 18¢A Share Vs .57¢. Both On Cigs >ADGO	BN: 11:27 Free Policy Kit Helps Organizations Manage Employee Internet Usage	
02/04/99	71,000	4.50	0.00%	RN: 11:55 TAABLE - Adams Golf Q4 1st loss netwoks. (ADGO)	DJ: 18:48 +Adams Golf 4Q Losses 18¢A Share Vs .57¢. Both On Cigs >ADGO	
				BN: 10:08 ADVISORY/Photo of David Leadbetter. Ely Callaway, and Dave Whalen is available on BW PhotoWire/AP PhotoExpress. PressLink and Business Wire... BW: 11:32 Ray-Ban Sandeeze and Callaway Golf Team Up To Change the Face of the Game: When You See Better, You See Your Golf Game Get Better (ELY)	RN: 11:55 TAABLE - Adams Golf Q4 1st loss netwoks. (ADGO)	
				MNP: 04:24 CALLAWAY GOLF CO - Staff Professional Rocco Media Completes Comeback - By Winning the Phoenix Open. (ELY)	BW: 11:32 Ray-Ban Sandeeze and Callaway Golf Team Up To Change the Face of the Game: When You See Better, You See Your Golf Game Get Better (ELY)	
				MNP: 08:26 CALLAWAY GOLF CO - U.S. Customs Service and United States Attorney for - Nationwide Attack on Counterfeiters. (ELY)	MNP: 04:24 CALLAWAY GOLF CO - Staff Professional Rocco Media Completes Comeback - By Winning the Phoenix Open. (ELY)	
				MNP: 08:30 CALLAWAY GOLF CO - CORRECTION - Callaway Golf Company. (ELY)	MNP: 08:26 CALLAWAY GOLF CO - U.S. Customs Service and United States Attorney for - Nationwide Attack on Counterfeiters. (ELY)	
				PRNE: 18:04 CALLAWAY GOLF CO - Staff Professional Rocco Media Completes Comeback by - Winning the Phoenix Open. (ELY)	MNP: 08:30 CALLAWAY GOLF CO - CORRECTION - Callaway Golf Company. (ELY)	
				PRNE: CALLAWAY GOLF STAFF PROFESSIONAL ROCCO MEDIA COMPLETES COMEBACK BY WINNING THE PHOENIX OPEN. (ELY)	PRNE: 18:04 CALLAWAY GOLF CO - Staff Professional Rocco Media Completes Comeback by - Winning the Phoenix Open. (ELY)	
02/05/99	57,200	4.50	0.00%	Mergent, Inc. Company Report. Analyst Report. (APG)	ASP: 21:46 ASIANET - SUMMARY FOR FRIDAY. FEB 5, 1999. (ELY)	
02/06/99						

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

	Date	Volume	Adams Price	% Price Change	News
	02/08/99	136,400	4.38	-2.78%	BW: 10:14 Callaway Golf Center in Las Vegas Purchased by All-American SportPark Inc. (ELY) CNW: 21:11 Callaway Golf Drivers, Fairway Woods and Irons Are No. 1 With Amateurs at the PGA Tour's Two Top Pro-Am's (ELY)
					PRN: 20:28 Callaway Golf Drivers, Fairway Woods and Irons Are #1 With Amateurs at the PGA Tour's Two Top Pro-Am's (ELY)
					PRN: 20:34 Callaway Golf Staff Professional Bruce Fleisher Goes Wire-To-Wire To Win His Senior Debut (ELY)
					EDGE: Internet Access: Free Policy Kit Helps Organizations Manage Employee Internet Usage (Company Business and Marketing)
	02/09/99	102,400	4.19	-4.27%	
	02/10/99	102,500	4.05	-2.98%	FFN: 12:07 Callaway Golf Insider Buys 9,400 Cmn Sts In Jan. (ELY)
					BW: 17:51 Adila Reports Fourth Quarter and 1998 Sales and Earnings (ALDA)
					BW: 17:51 Adila Reports Fourth Quarter and 1998 Sales and Earnings -2 (ALDA)
					RN: 17:40 TABLE - Adila Inc Q4 results (ALDA)
					RN: 18:14 Adila sees falling revenues. (ALDA)
					DJ: 17:26 Adila Inc. Results -2. 4Q Financial Table. Commitment >ALDA (ALDA)
					DJ: 17:26 Adila Inc. - Results -3. Year Financial Table >ALDA (ALDA)
					DJEN: 16:32 Adila 4th Quarter Losses 4 Cents/Share Vs 10 Cents. Both On Charges (ALDA)
					BW: 18:04 Live Internet Broadcasts of Impeachment Trial Gathering Little Worker Interest!
					Form SC-13G/A filed with the SEC (ALDA)
					Form 4 filed with the SEC (JACK)
	02/11/99	61,400	4.03	-0.79%	FFN: 17:38 Holders Register ADAMS GOLF INC. Stock (ADGO)
					FFN: 17:58 Holders Register ADAMS GOLF INC. Stock (ADGO)
					FFN: 18:47 Holder Registrants ADAMS GOLF INC. Stock (ADGO)
					CNTR: Nasdaq Net Change Percentage Gainers & Losers (ALDA)
					DJ: 17:34 Nasdaq Net Change Percentage Gainers & Losers (ALDA)
					Form SC-13G filed with the SEC (PARI)
					Form SC-13G/A filed with the SEC (PARI)
					Thomson Financial Securities Data-M&A, Analyst Report (ELY)
					Mergent FIS, History & Debt, Analyst Report (APSC)
	02/12/99	54,300	4.13	2.33%	PRN: 20:26 Callaway Golf Staff Professional Bruce Fleisher Makes History by Winning His First Two Senior Events (ELY)
					AMCN: Adila Starts Profitable in Spite of HQ and Golf Staff Plant Moves. (ALDA)
					Wall Street Transcript Corporation, Analyst Report (IDRP)
	02/13/98				PRN: 08:24 CALLAWAY GOLF CO - Staff Professional Bruce Fleisher Makes History - By Winning His First Two Senior Events. (ELY)
	02/15/99				DMN: Golf alliance moves golden ClubCorp-Nicklaus team teaching early success. (JACK)
	02/16/98	60,800	4.06	-1.50%	DMN: Dallas-Based Clupcom Finds Early Success in Deal with Golf Star (JACK)

ADAMS GOLF INC.

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
02/17/99	91,000	4.06	0.00%	Form 5 filed with the SEC (ADGO) Form SC 13G filed with the SEC (ADGO) Form 5 filed with the SEC (ADGO) Form SC 13G filed with the SEC (ADGO) Form SC 13G/A filed with the SEC (TDRP) Form 10-Q filed with the SEC (AFGC) Form 10-Q filed with the SEC (ADGO)
				Adams Golf Inc. said it signed a letter of intent to acquire the golf club distribution business of its U.K. distributor, Dimensions in Sport Ltd. Financial terms weren't disclosed.
02/18/99	57,900	4.03	-0.75%	DDN: STOCK MARKET: FAMILY GOLF SHARES PLUNGE (MACK) TM: Alliance Brings Golden for Nicklaus. ClubCorp (ZACK) BW: 12:26 MP3 Files, Victoria Secrets, Absorb Coevi Network Bandwidth PRN: 12:43 Adams Golf Announces Intent to Form U.K. Subsidiary; Creates Platform for International Growth PRNE: ADDRESS: +272 U.K. NFL GEN NEX WEB CATCHWORD "UNS GENERAL". Form SC 13G filed with the SEC (PAR)
02/19/99	36,400	4.00	-0.77%	Form SC 13G filed with the SEC (PAR)
02/22/99	76,200	4.06	1.57%	BW: 13:22 Lights! Camera! Marketing Action! TeamDrop Golf Company's ROLLEFACE-TM- Technology to Get Marketing Muscle With Infomercial Introducing Line... PRN: 18:15 Callaways Hot Streak on Tour Continues with Alison Nicholas LPGA Win in Hawaii (ELY)
02/23/99	55,100	4.00	-1.65%	PRN: 18:15 Callaways Hot Streak on Tour Continues with Alison Nicholas LPGA Win in Hawaii (ELY)
02/24/99	47,900	3.94	-1.65%	DJ: 23:00 NASDAQ Share Interest: 24/7 Media Inc - Atmel Cp (ADGO)
02/25/99	104,400	4.00	1.57%	Form 8-K filed with the SEC (ELY)
02/26/99	46,400	3.94	-1.65%	CNW: 17:19 Canada NewsWire Summary of Releases: Afternoon, Friday, 2- (ELY) PRN: 15:55 Callaway Golf Combats Slumps. Former Ryder Cup Captain Bernard Gallacher to Endorsement Contract (ELY) PRN: 17:21 PR Newswire California Summary, Friday, Feb. 26 up to 2:00 P.M. PT (ELY) SCOT: WebTV on way to record low (LY, ELY)
02/27/99				Mergent Inc. Company Report, Analyst Report (ELY) Thomson Financial Securities Data-M&A, Analyst Report (ELY) Mergent Inc. Company Report, Analyst Report (ALDA)
02/28/99	25,300	4.00	1.57%	Mergent Inc. Company Report, Analyst Report (FAR) ASP: 23:47 ASIANET - WEEKEND SUMMARY TO MONDAY, MARCH 1, 1999. (ELY) B: Breitbeif funds hope off theme books investors (ADGO)
03/01/99				

ADAMS GOLF INC.						
DATE	VOLUME	Adams Price	% Change	Price	News	
03/02/99	34,500	3.97	-0.76%	IBJ: Brebeuf needs more golf theme hooks investors (ADGO).		
03/03/99	47,000	4.00	0.78%	PRN: 14/21 Great Big Berlin(R) Drivers Are the Choice of Champions at Andersen World Match Play and Ladies Masters. (ELY)		
				MNP: 14/52 CALLAWAY GOLF CO - World Match Play and Ladies Masters. (EL)		
				ASP: 22/53 ASIANET - SUMMARY FOR THURSDAY, MARCH 4, 1999. (ELY)		
03/04/99	37,400	3.88	-3.13%	CM: Golf Stocks stuck in the rough (ALDA)		
03/05/99	50,400	3.88	0.00%	NYT: Counterfeits Continue For Golf Equipment Market (ELY)		
03/06/99	287,000	3.50	-9.68%	Merdent FIS-History & Debt, Analyst Report (ALDA)		
				Institutional Shareholder Service, Analyst Report (ELY)		
03/10/99	88,000	3.75	7.14%	SAC: Retirement from Elite Golf is as expensive as each player makes it (ELY)		
03/10/99	25,800	3.88	3.33%	BW: 14/47 TeamDrop Golf Announces Preliminary 1998 Results (TDRP)		
03/11/99	26,500	3.81	-1.60%	BL: Callaway Golf to strengthen distribution network in India. (ELY)		
03/12/99	25,300	3.68	-4.12%	BL: Callaway Golf to strengthen distribution network in India. (ELY)		
03/13/99				Merdent FIS-History & Debt, Analyst Report (APGC)		
03/14/99	77,900	3.69	0.88%	ASK: ASX: National Forge Limited (NFG.AX) Half Yearly Report.		
03/15/99				SBDL: High-tech golf shafts out firms on the green. (ALDA)		
				SIDE: High-tech golf club shafts out firms on the green. (ALDA)		
				PRN: 16/08 DTM Offers Faster, More Reliable Path to Investment Casting (PAR)		
03/16/99	73,900	3.69	0.00%	Form 8-K filed with the SEC (TDRP)		
03/17/99	40,400	3.75	1.68%	D: 17/18 Adams Golf/Grav.Mkt.2. Source Was Former Authorized Dealer (ALGO)		
03/18/99	33,100	3.63	-3.33%	Adams Golf Inc. Identified and cut off at least one source of the gray market supply of its Tight Lies fairway woods clubs.		
				PRN: 18/15 Arnold Palmer Golf Management Combines Tradition with the Future (APGC)		
				PRN: 18/30 Adams Golf Identifies Source of Gray Market Supply		
				DJ: 18/22 Adams Golf Identifies, Cuts Off Source Of Gray Mkt Supply		
				Chase Hanover & Co. Inc., Analyst Report (ELY)		

ADAMS GOLF INC.						
		Adams	% Price			
DATE	VOLUME	Price	Change	News		
03/19/99	47,500	3.63	0.00%	Institutional Shareholder Services, Analyst Report (ALDA) MJS Head of the class: Callaway introduces the Hawk Eye (ELY)		
03/21/99	34,100	3.58	-1.71%	Form 10-K filed with the SEC (ELY)		
03/22/99	57,800	3.69	3.57%	DJ: 23/00 NASDAQ Short Interest: 1-800 Contacts Inc - ATI Technologies Inc (ADGO) PRN: 06/15 Callaway Golf Is #1 In Drivers, Fairway Woods and Irons - on Five Major Tours and at Retail (ELY)		
03/23/99	65,600	3.50	-5.10%	MNP: 08/27 CALLAWAY GOLF CO - #1 In Drivers, Fairway Woods and Irons on Five Major Tours - and at Retail (ELY)		
03/25/99	96,300	3.63	3.57%	MNY: In the Golf Bag: Gear to Meet Marsh Sins (ELY)		
03/26/99	43,900	3.66	-1.71%	Form SC 13D/A filed with the SEC (TDRP)		
03/27/99	292,600	3.88	8.75%	Form 10-K filed with the SEC (ADGO)		
03/30/99	78,800	3.69	-4.83%	FFN: 06/19 Holder Registers ADAMS GOLF INC. Stock (ADGO) SAE: Anle will add 18 to La Cantera site (AFGSC)		
03/31/99	299,800	4.26	15.24%	Form DEF 14A filed with the SEC (ALDA) Institutional Shareholder Service, Analyst Report (ADGO) Form 10-K/A filed with the SEC (ELY)		
04/01/99	248,500	4.25	0.00%	Form NT 10-K filed with the SEC (TDRP) RPC: DTM introduces CastForm Polystyrene (PAR)		
				Chase Hambrecht & Quist Inc. Analyst Report (ELY)		
				Chase Hambrecht & Quist Inc. Analyst Report (ELY)		
				Form A filed with the SEC (ADGO)		
				Form 4 filed with the SEC (ADGO)		
				Form DEF 14A filed with the SEC (JACK)		
				Form NT 10-K filed with the SEC (JACK)		
				Shares of Adams Golf gone of course since the company went public last July. The stock today closed unchanged at 4 1/4. That is sharply lower from its initial price of \$16 a share.		
04/05/99	156,400	4.25	0.00%	CNNPR: 16/00 Adams Golf CEO (ADGO)		
04/06/99	103,500	4.31	1.48%	BW: 16/22 Teardown Golf Company Announces 1998 Results (TDRP) DJ: 16/29 Vincent T. Gorzula, Chairman Emeritus of Alfa Board, to Retire (ALDA) QIBN: 16/16 Alfa Chairman Emeritus Gorzula To Retire In May (ALDA)		

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

		DATE	VOLUME	Adams Price	% Price Change	News
		04/07/99	166,300	3.84	-8.69%	Chase Hambrecht & Quist Inc., Analyst Report (ELY) FFN: 05/25 Holder Registers ADAMS GOLF INC. Stock (ADGO) Form DEF-14A filed with the SEC (ADGO)
		04/08/99	77,300	3.75	-4.77%	Form SC-13D filed with the SEC (TDRP)
		04/09/99	54,500	3.75	0.00%	DJ: 19/39 Adams Golf Estimate -2: Supplier Problems Resolved >ADGO (ADGO)
		04/12/99	131,600	4.06	8.35%	DJ: 19/39 Adams Golf Warns Of 1st-Quarter Loss On \$8.6 million in Sales (ADGO)
					Adams Golf Inc. expects to report a loss of 15 cents to 17 cents a share on sales of \$8.6 million for the quarter ended March 31.	
					DJBN: 21/39 Adams Golf Warns Of 1st-Quarter Loss On \$8.6 million in Sales (ADGO)	
					See Above	
					BW: 17/09 Aldila Reports 1998 First Quarter Results (ALDA)	
					DJ: 18/57 +Adams Golf Posts 1Q Loss At 15¢-17¢/Shrt On \$8.6M Sales >ADGO	
					PRN: 19/18 Adams Golf Reports Preliminary First Quarter 1999 Results	
					Form 4/A filed with the SEC (ADGO)	
					Form 4 filed with the SEC (ADGO)	
					Form 4 filed with the SEC (ADGO)	
					Form 4/A filed with the SEC (ADGO)	
					Form 4/A filed with the SEC (ADGO)	
					Form 4 filed with the SEC (ADGO)	
					DJ: 08/15 HOT STOCKS TO WATCH -2:	
					DJ: 08/16 Hot Stocks To Watch: AMR,ADGO,AT&T	
					DJ: 11/30 Hot Stocks: ADGO,AT&T,RARE	
					DJ: 16/14 Small-Cap Stocks -4: SkyMail Down 30% On Outlook	
					DJN: 18/16 Small-Cap Stocks -4: SkyMail Down 30% On Outlook	
					DJBN: 17/00 Small-Cap Stocks Rally Again Outpacing Rest Of Market	
					Chase Hambrecht & Quist Inc., Analyst Report (ELY)	
					DW: 17/28 The Arnold Palmer Golf Company Announces Appointment of A. Alexander Taylor II to the Board of Directors (APGC)	
					PBP: GLOVES ARE OFF ON GREENS	
					PBP: ADS MAUSEUM	
					DJ: 13/24 "Paris Baker Cuts Adams Golf To Hold From Accumulate>ADGO	
					GRP: Odyssey putters becoming a favorite of amateurs: No. 1 putter on pro tour works for local standout (ELY)	
					Form 10-KSBQ filed with the SEC (TDRP)	
					Form 10-K filed with the SEC (TDRP)	
					PRN: 16/49 Kick Off This Golf Season at chipshot.com	
					SBT: AREA GOLF SCHEDULE GOLF-92	

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.	Date	Volume	Adams Price	% Price Change	News
	04/19/99	73,100	3.88	-3.13%	PRN: 10/16 Callaway Golf and Taiwan Government Cooperate in Raids Against Golf Club Counterfeitors (ELY) PRN: 11/12 Dramatic PGA Tour Win for Dual Forces(R) 380; Odyssey(R) is No. 1 at PGA Seniors' Championship (ELY) BW: 07/00 Counterfeit Reports. First-Quarter Results (PAR)
	04/20/99	36,200	3.75	-3.23%	CIBC World Markets Corp. Analyst Report (PAR)
	04/21/99	16,200	3.81	1.68%	PRN: DRAMATIC PGA TOUR WIN FOR DUAL FORCES(R) 380 (ELY) DJ: 15/53 Adams Inc. Results -2. 1Q Financials Table >ALDA (ALDA) DJBN: 15/20 Adams Inc. 1st Quarter Loss 2 Cents A Share Vs Net 7 Cents (ALDA)
	04/22/99	761,500	3.69	-3.28%	Form 424B3 filed with the SEC (TDRP)
	04/23/99	42,800	3.63	-1.71%	KRTBN: Form needs to reflect...thanks to sub design.
	04/26/99	21,400	3.75	3.45%	KRBN: Texas-Based Adams Golf Develops New Drivers...Wedges to Rebuild Sales Chase Hamblett & Quist Inc. Analyst Report (ELY)
	04/27/99	39,600	3.69	-1.65%	Institutional Shareholder Services, Analyst Report (PAR)
	04/28/99	135,200	3.88	5.07%	DJ: 19/59 NASDAQ Short Interest: 24/7 Media Inc - Aspen Technology (ADGO) Form SC 13D/A filed with the SEC (TDRP)
	04/29/99	187,700	3.69	-4.83%	PRN: 16/36 New Titleist(TM) Putter Scores #1 Putter on LPGA, Senior PGA and Nike Tours (ELY) Form 10-Q filed with the SEC (PAR)
					PRN: 17/32 Adams Golf Reports First Quarter 1999 Operating Results ADGO PRN: 18/30 Callaway Golf Reports First Quarter Sales and Earnings (ELY) PRN: 18/31 Callaway Golf Reports First Quarter Sales and -2- (ELY) RN: 18/22 TABLE - Callaway Golf Co Q1 results. (ELY) AUG: JAGS GOLFERS IN GOOD SHAPE FOR REGIONALS (APGC)
					Chase Hamblett & Quist Inc. Analyst Report (ELY)
					Institutional Shareholder Services, Analyst Report (TDRP)
					Form SC 13D/A filed with the SEC (TDRP)
					PRN: 12/49 Adams Gall Inc. 1st Quarter Loss 15 Cents/Diluted Share Vs Net 31 Cents (ADGO) PRN: 08/16 Jenny Craig Names Jack F. O'Connor Vice President, Information Systems (TDRP) BW: 12/59 1 Year Dmn. Gall Announces Placement of Common Shares (TDRP)

ADAMS GOLF INC. Black: News articles, SEC files. Red ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Change	News
04/30/99	172,800	3.75	1.68%	BW: 16:20 The Arnold Palmer Golf Company Announces Proposal for Management-Led Buy-Out (APGC) QIBC Ward Markets Corp. Analyst Report (ELY) ABN AMRO Bank N.Y. U.S.A. Analyst Report (ELY)
				Jefferies & Company, Analyst Report (ELY)
				WSJ: Golf-Club Maker Gets Teed Off Over 'Descriptive' Endorsements (ADGO)
				DMM: LOCAL & REGIONAL EARNINGS IN BRIEF Earnings per share are diluted unless otherwise noted. Mergent Inc., Company Report, Analyst Report (FAR)
05/01/99				Form DEF-14A filed with the SEC (DORP)
				Form DEF-14A filed with the SEC (FAR)
				Form 8-K filed with the SEC (APGC)
				OCR: Golf-club maker says endorsements mislead SPORTS: EY Callaway chides players whose equipment doesn't fully reflect sponsorships. (ADGO)
				GOLF: Outside the box
				TS: Golfers look for slice, as in price reductions
05/02/99				DMM: 1999 D-FW TOP 200 Seniors: D-FW TOP 200 (ADGO)
				DMM: TOP 200 ON THE WEB INDEX OF ALL COMPANIES Series: D-FW TOP 200 (ADGO)
05/03/99	128,800	3.63	-3.33%	DMM: Strong economy boosts area clubmate local concerns expand, gain market share Series: D-FW TOP 200 PRN: 1999 Callaway Staff Professional Rachel Heltzington Wins Her Second Consecutive LPGA Tour Event (ELY)
				Chase Hambrecht & Quist Inc., Analyst Report (ELY)
				Form 10-K filed with the SEC (FAR)
				Form SC-13D/A filed with the SEC (APGC)
05/04/99	30,900	3.56	-1.71%	PRN: 18:28 Business Brief - ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)
				Adams Golf Inc. reported a first-quarter net loss of \$3.3 million, or 15 cents a share, compared with net income of \$6.6 million, or 31 cents a diluted share, in the year-earlier period. Analysts estimated the golf-club manufacturer would lose 17 cents a share, according to First Call Corp. Adams Golf, Plano, Texas, said its results were affected by an oversupply of its 'Tight Lies' fairway wood at the retail level and production delays. Sales dropped 65% to \$8.6 million from \$24.5 million.
				Adams Golf fell 12.5 cents to \$3.625 in Nasdaq Stock Market trading.
				WSJ: Business Brief - ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)
				See Above
				PRN: 18:28 InForce TM Scores Second Straight LPGA Win, Outpaces ER Prifers Also Used in Nike, PGA European Ventures (ELY)
				BW: 07:16 Broadcast Announces Acquisition (FAR)
05/05/99	94,000	3.75	5.25%	PRN: 07:15 WSJ: Business Brief - ADAMS GOLF INC.: First-Period Results Swing To a Loss of \$3.3 Million (ADGO)
				PRN: 07:15 Callaway Golf Declares First Quarter Dividend (ELY)
				PRN: 10:46 Callaway Golf and Sondico Sports Worldwide Settle Golf Ball Trademark Dispute (ELY)
05/06/99	36,200	3.76	0.00%	

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

ADAMS GOLF INC.	DATE	VOLUME	Price	% Price Change	News
	05/07/99	47,100	3.69	-1.65%	UW: Georgia Tech, Ga. Tech students selected for Palmer Cup (APGC)
	05/10/99	105,000	3.56	-3.39%	PRN: 19-32 Three Wins in Three Weeks for TriForce (M: Company Classic Is First PGA Tour Win for New TriForce Putters (ELY)) PRN: 20-26 Callaway Staff Pro/Am Results (M: Callaway Wins First PGA Tour Victory (ELY))
					BW: 16-46 Arnold Palmer Golf Company Reports Second Quarter Results (APGC)
					JR: Sundowner Trailers' President named finalist for 1999 entrepreneur award Bennington Research Associates, Analyst Report (ELY)
	05/11/99	112,300	3.50	-1.77%	Form SC 13D filed with the SEC (APGC)
					PRN: 13-41 Adams Golf chairman aims to hit out of the rough. (ADGO)
	05/12/99	87,200	3.50	0.00%	DMN: BUSINESS BRIEFS PIR: 14-31 Adlia (ALDA) Alert: Unch At 2 On 778,400 (ALDA)
					PIR: 14-52 Adlia (ALDA) P-Alert: +19.32 At 2,1932 On 880,300 (ALDA)
					DJ: 14-38 Adlia (ALDA) Block Equities 4.8% Of Shrs Out (ALDA)
					PRN: 16-34 Robert F. MacNeil - Retired Chairman and CEO of Tommy Armour Golf Company - Elected to Adams Golf Board of Directors
	05/13/99	59,400	3.53	0.88%	Chase Hankebich & Quist Inc., Analyst Report (ELY)
					Form 3 filed with the SEC (ADGO)
	05/14/99	42,900	3.50	-0.88%	Form 10-Q filed with the SEC (ALDA)
					PRN: 14-31 Callaway Golf and Taiwan Government Settle Counterfeit Golf Clubs (ELY)
					AP: 15-88 TWO-TEN NEWS NETWORK London, May 14: This press release is... (ELY)
					BW: 18-29 YearDrop Golf Company Announces 1999 First Quarter Results (IDRP)
					PRN: 15-19 TABLE - YearDrop Golf Q1 loss vs. profit. (IDRP)
					KRTBN: Golf-Equipment Companies Suffer Slides In Sales BairdFulton Research Associates, Analyst Report (ELY)
	05/15/99				Form 10-Q filed with the SEC (ADGO)
	05/17/99	80,400	3.53	0.89%	Menzel Inc., Company Report, Analyst Report (PAR)
					FFN: 15-02 Callaway Golf Officers Register To Sell 200K Shs (ELY)
					ASP: 01-35 ASIANET: WEI-CEND SUMMARY TO MONDAY, MAY 17, 1999. (ELY)
					PRN: 20-57 Callaway Golf Staff Professional Colin Montgomerie Wins Benson And Hedges International Open (ELY)
	05/18/99	71,900	3.59	1.78%	Form 10-Q filed with the SEC (APGC)
					BW: 12-22 YearDrop Putters With ROI 1-FACE-In-Technology Showing Superiority In Competition (IDRP)
					BW: 15-46 Golden Bear Reports Fourth Quarter and Year End Results (JACK)
					Form N 10-Q filed with the SEC (IDRP)
					Form 10-Q filed with the SEC (IDRP)

Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analysis reports						
DATE	VOLUME	Adams Price	% Change	Price	News	
05/18/99 05/20/99	44,200 67,300	3.50 3.50	-2.62% 0.00%	Form 10-K filed with the SEC (JACK)	Form SC 13G filed with the SEC (PAR)	
05/21/99	29,100	3.50	0.00%	PRN: 12-28 Techart GOLF Starts Worldwide Assessment In Japan. Techart Golf and Kindai Golf Company form joint venture creating TeamDrop Japan... (TDRP)		
05/22/99				Thomson Financial Securities Data- M&A Analyst Report (PAR)		
05/24/99	43,000	3.53	0.88%	PRN: 18-20 Callaway Golf Continues Torrid Tour Win Streak With Olin Brown's Victory at Colonial (ELY)		
05/25/99	116,400	3.38	-4.42%	PRN: 22-20 NASDAQ Short Interest: 24/7 Media Inc - Atlantic Coast (ADGO)		
05/26/99	24,300	3.50	3.70%	FFN: 23-18 ADAMS GOLF INC 2Q Inst. Equity Holders- (ADGO)		
05/27/99	28,400	3.47	-0.89%	PRN: 18-18 Four Wins in Five Weeks for TriForce(TM). Odyssey Putters Roll to Four Victories Around the World (ELY)		
05/28/99	15,400	3.50	0.89%	FFN: 23-29 ALDILA INC 4Q Inst. Equity Holders- (ALDA)		
				Form DEFAT1A filed with the SEC (ADGO)		
				Form 8-K filed with the SEC (APGC)		
05/29/99				Mergent Inc. Company Report, Analyst Report (TDRP)		
06/01/99	62,400	3.41	-2.69%	PRN: 17-13 Cohn MonTDR Partners Continues Callaway Golf's Worldwide Win Streak with Volvo PGA Victor (ELY)		
				ASP: 23-35 ASIANET SUMMARY FOR WEDNESDAY 2 JUNE 99. (ELY)		
				GOLF: Ersatz equipment		
				INC: The New Commandments of Change, attracting top executives! (Statistical Data Included)		
				INC: How to contact organizations and people mentioned prominently in this issue. (Some listings have been omitted by request.) (directory...)		
06/02/99 06/03/99	104,500 184,600	3.50 3.03	2.76% -13.40%	Form 8-K filed with the SEC (APGC)		
06/04/99	78,400	3.13	3.10%	PRN: 05-2 Holder Registrars ADAMS GOLF INC. Stock (ADGO)		
				Mergent Inc. Company Report, Analyst Report (ELY)		
				Form 8-K filed with the SEC (APGC)		
				SEC: Turning Over A New Leaf Is No Easy Task (ELY)		
				Mergent Inc. Company Report, Analyst Report (TDRP)		
06/05/99				AMCN: Alilia Outsite Sales Grow in Carbon Fiber and Prepreg. But Loss in 1Q99. (ALDA)		
06/07/99 06/08/99	50,900 21,000	3.06 3.13	-1.98% 2.02%	FFN: 16-44 Jack Nicklaus' Golden Bear Hitting Into The Rough (JACK)		
				PRN: 08-16 Global Seaford Technologies' Killer Bee Ball Line. Ink Promotional TV Agreement With the Nationally Syndicated Show 'Gary Finch Outdoors'		
06/09/99	73,800	3.06	-1.98%	FFN: 07-34 FFBN HOT NEWS DIARY FROM TUESDAY JUNE 8 (CONT) (JACK)		

ADAMS GOLF INC. Black: News articles, SEC files. Red: ADGO analyst reports Blue: ELY analyst reports Green: All other competitor analyst reports

DATE	VOLUME	Adams Price	% Price Change	News
05/10/99	44,900	3.06	0.00%	Dt: 12:46 Golden Bear Suspenses Need To Resolve Paragon Unit's Woes (JACK) Form 4 filed with the SEC (ADGO) TU: Brown suit for Palmer Cup (APGC)
06/11/99	41,100	3.06	0.00%	Mercent Inc., Company Report, Analyst Report (APGC) Form 10-Q filed with the SEC (JACQ)
05/14/99	26,000	3.03	-1.04%	Mercent Inc., Company Report, Analyst Report (PAR) Form SC 13D/A filed with the SEC (APGC)
				Investors have filed a class action alleging Adams Golf, Inc. and certain of its officers and directors violated the federal securities laws. According to the lawsuit, defendants omitted or misrepresented information from the Registration Statement they filed with the SEC and the Prospectus they disseminated to investors who purchased Adams Golf common stock in the IPO in July 1998. The lawsuit charges that the Registration Statement and the Prospectus failed to disclose material risks arising from two important conditions existing at the time of the IPO, namely that at the time of the IPO, grey market distribution of Adams Golf products and an oversupply of golf club inventory at the retail level were negatively affecting Adams Golf's earnings. PRN: 18-44 Callaway Golf Staff Professional Bruce Fleisher Charges to His Fourth Senior PGA Tour Title (ELY)
06/15/99	107,000	3.06	1.06%	SPI: Development to be biggest along SR 34 (JACK) NYP: BUSINESS BRIEFS (ADGO)
				BUS: 18:05 Seattle's Keller Rohrback L.L.P. Investigates Adams Golf, Inc., and its Top Officers and Directors (ADGO) See Above
				ASP: 00:14 ASIANET SUMMARY FOR TUESDAY, JUNE 15, 1999 (ELY)
				PRN: 19-46 Callaway Golf, U.S. Marshals, Customs Agents and Local Police Shut Down Knock Off Golf Club Operation (ELY)
06/16/99	173,800	2.76	-10.22%	Form SC 13C filed with the SEC (ADPA) Form SC 13D filed with the SEC (ADPA) See Above ASP: 01:39 ASIANET SUMMARY FOR WEDNESDAY, JUNE 16, 1999. (ELY)
				AP: 20:52 Callaway knockoffs seized (ELY) AP: 20:59 Callaway knockoffs seized (ELY)
				SPI: Development to be biggest along SR 34 (JACK) Chase, Hamrecht & Quist Inc., Analyst Report (ELY)
06/17/99	252,200	2.63	-4.55%	Dt: 11:58 Class Action Suit Filed Against Adams Golf >ADGO (ADGO) Adams Golf Inc. said a shareholder lawsuit filed against the company, certain of its directors and officers and the underwriters of its IPO offering is "entirely without merit." The golf maker said the suit alleges securities laws violations in its IPO.

ADAMIS GOLF INC.						
DATE	VOLUME	Adams Price	% Price Change	News		
06/18/99	217,200	2.69	2.40%	BRN: 11:06 Adams Golf Responds to Reports of Shareholder Lawsuit Form SC-153 filed with the SEC (APGC) Form PRE 14A filed with the SEC (APGC)		
06/19/99				Mergent F/S; History & Debt; Analyst Report (ALDA) Mergent F/S; History & Debt; Analyst Report (APGC)		
06/21/99	147,800	2.69	0.00%	ECI: NASDAQ (Illustration) (Statistical Data Included) (ADGO), ECI: Nasdaq (Illustration) (Statistical Data Included) (APGC),		
06/22/99	79,200	2.50	-6.98%	JLM: Adamis Golf, Inc. and Top Officers and Directors Are Sued by the Shareholders in Class Action Lawsuit Filed by Keller Roemer, LLP, on Behalf of Investors. The Investors Alleged that the Defendants Violated the Federal Securities Laws by Failing to Disclose Material Information in the Registration Statement and the Prospectus, and that the Prospective Investors have Filed a Class Action Against Adamis Golf, Inc. and certain of its officers and directors violated the federal securities laws by failing to disclose material information from the Registration Statement they filed with the SEC and the Prospectus they filed with the SEC in July 1998. The Lawsuit Charges that the Registration Statement and the Prospectus failed to disclose important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution		
06/23/99	38,600	2.56	2.52%	BNW: 11:06 Adams Golf, Inc. and Top Officers and Directors Are Sued by the Shareholders in Class Action Lawsuit Filed by Keller Roemer, LLP, on Behalf of Investors. The Investors Alleged that the Defendants Violated the Federal Securities Laws by Failing to Disclose Material Information in the Registration Statement and the Prospectus, and that the Prospective Investors have Filed a Class Action Against Adamis Golf, Inc. and certain of its officers and directors violated the federal securities laws by failing to disclose material information from the Registration Statement they filed with the SEC and the Prospectus they filed with the SEC in July 1998. The Lawsuit Charges that the Registration Statement and the Prospectus failed to disclose important conditions existing at the time of the IPO, namely that at the time of the IPO, gray market distribution		
06/24/99	56,700	2.69	4.88%	PRN: 12:41 Adams Golf Short Interest: 24/7 Media Inc.-Asyst, Techni, Inc (ADGO), PRN: 12:41 Adams Golf Becomes Official Club Supplier of the Golf Academy at Chelsea Piers		
06/25/99	53,700	2.53	-5.84%	MNP: 14:21 SECURITIES COMMISSION - BCSC Re Callaway Golf Company Exemption Order. (ELY) DMN: Business owners earn entrepreneur awards		
06/27/99				Mergent Inc., Company Report, Analyst Report (ALDA)		
06/28/99	37,800	2.59	2.48%	PRN: 10:51 Adams Golf Introduces Sophisticated Sling to the Original Tight Lies(R) Fairway Woods; The Tight Lies Tour Model - S		
06/29/99	42,200	2.58	-1.20%	TRADE Company Reports, Analyst Report (ELY)		
06/30/99	74,800	2.56	0.00%	TRADE Company Reports, Analyst Report (ELY)		
				TRADE Company Reports, Analyst Report (ELY)		
				TRADE Company Reports, Analyst Report (APGC)		
				TRADE Company Reports, Analyst Report (APGC)		
				PRN: 11:20 Barney Adams, Founder of Adams Golf, Named 1999 Manufacturing Entrepreneur of the Year for the Southwest Area Form S-8 POS filed with the SEC (ELY)		
07/01/99	68,200	2.63	2.42%	GOLF: Side of the game: Cost		
				RIV: INCOMMERCIAL MONITORING SERVICES: April 1999 Intermec National Cable Debut.		

ADAMS GOLF EVENT STUDY SOURCES

AFP:	Agence France-Presse	DJ:	Dow Jones News Service	ME:	Morning Edition
AJ:	Atlanta Journal, The	DJBN:	Dow Jones Business News	MET:	Metals Week
AMB:	Amusement Business	DJIN:	Dow Jones International News	MH:	Miami Herald, The
AMCN:	Advanced Materials and Composite News	DJNS:	Dow Jones News Service	MJS:	Milwaukee Journal Sentinel, The
AMM:	American Metal Market	DJON:	Dow Jones Online News	MAP:	Metaled News Publishing
AP:	Associated Press Newswires	DWN:	Dallas Morning News, The	N&O:	News & Observer, The
APO:	AP Online	DT:	Daily Telegraph, The	NDY:	Newsday, Nightly Business Report
AR:	KRTBN - Arizona Republic	EDGE:	EDGE	NIB:	New York Post
ASP:	Astra Pulse	ENR:	Engineering News-Record	NYP:	New York Times, The
ASX:	ASX-Australian Stock Exchange Company Announcements	ESS:	Emerging & Special Situations	NYT:	New York Times Abstracts
AUG:	Augusta Chronicle, The	EX:	Express, The	NTA:	Omaha World-Herald
AWEE:	ADWEEK Eastern Edition	FCBJ:	Fairfield County Business Journal	OWH:	Palm Beach Post, The
AWSW:	ADWEEK Southwest	FFN:	Federal Filings NewsWire	PBP:	People Magazine
AWWAAN:	ADWEEK Western Advertising News	FNCRBR:	Fox News Cavuto Business Report	PEO:	Professional Investor Report
B:	Barron's	FR:	Federal Register	PIR:	Patriot Ledger Quincy
BH:	Boston Herald	FTU:	Florida Times-Union	PLQ:	Pittsburgh Post-Gazette
BL:	Business Line (The Hindu)	GM:	Globe and Mail, The	PPG:	PR NewsWire
BTS:	Business Times Singapore	GOLF:	GOLF Magazine	PRN:	PR Newswire Europe
BUF:	Buffalo News	GP:	Golf Pro	PSS:	Post-Standard Syracuse
BUS:	Business Week	GRP:	Grand Rapids Press	RN:	Reuters News
BW:	Business Wire	HC:	Hartford Courant, The	RTV:	Response TV
BWIC:	Brandweek	HOU:	Houston Chronicle	SAE:	San Antonio Express News
CAM:	Commercial Appeal Memphis	IBJ:	Indianapolis Business Journal	SBT:	South Bend Tribune
CCB:	Crain's Chicago Business	INC:	Grand Rapids Press	SCOT:	Scotsman, The
CDAIJC:	CDA-InvestNet Insiders' Chronicle	IR:	IPO Reporter, The	SDBJ:	San Diego Business Journal
CIN:	Cincinnati Post, The	IT:	Irish Times	SECND:	SEC News Digest
CMR:	Capital Markets Report	JLME:	Journal of Law, Medicine and Ethics	SHT:	Sarasota Herald-Tribune
CNBC/DJBV:	CNBC/Dow Jones Business Video	JRC:	Journal Record, The	SL:	Sports Illustrated
CNI:	Composite News Infrastructure	KNS:	Knoxville News-Sentinel, The	Star-Ledger:	Star-Ledger
CNNIN:	CNN Financial News	KRTBN:	Knight Ridder Tribune Business News	SL:	St. Petersburg Times
CNW:	Canada NewsWire	LAB:	Los Angeles Business Journal	SPT:	Sur-Sentinel Ft. Lauderdale
COL:	Columbus Dispatch, The	LADN:	Los Angeles Daily News	SSFL:	Sunday Telegram Worcester, MA
CST:	Chicago Sun-Times	LAT:	Los Angeles Times	STW:	Toronto Star, The
DBR:	Daily Business Review - Miami FL	LVR:	Las Vegas Review-Journal, The	TS:	Tampa Tribune
DDN:	Dayton Daily News	M2P:	M2 PressWire	TT:	

ADAMS GOLF EVENT STUDY SOURCES

TU: Times Union
USN: U.S. Newsweek
UWR: U-Wire
VV: Village Voice
WAT: Washington Times
WNT: World News Tonight
WSJ: Wall Street Journal

CERTIFICATE OF SERVICE

I hereby certify that on July 28, 2006, I have caused the **NOTICE OF FILING AND SERVICE
OF REBUTTAL EXPERT REPORT OF R. ALAN MILLER** to be served by hand delivery upon
the below-listed Delaware counsel of record, and to be conventionally filed with the Clerk of Court:

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